

The ANNALIST

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THE BUSINESS OUTLOOK

During the week there has undoubtedly been a slight increase in the number of indications of a moderate slackening in business activity. These indications range all the way from retail and wholesale trade figures, which show either smaller gains or actual losses from last year, to industrial production figures, which in some industries show substantial declines. The average for all industries, however, is still maintained by the remarkably prolonged activity in the steel and automobile industries.

THE business index for last week is slightly lower, according to preliminary figures, at a level about 2 points below the peak reached in the week ended Aug. 14. In the weekly business index, as in most composite indices heavily weighted with industrial production, the general average continues to be sustained by high output figures in the steel and automobile industries. Elsewhere one does not have to search far to find numerous indications of slackening. Retail trade in August, though the "official" statistics are not yet available, is described as having been somewhat disappointing except in areas benefited by large crops at high prices. Wholesale trade in the New York area was lower in July than in July 1936.

Recent reports of factory curtailment in some industries are now being confirmed as additional July figures become available. The woolen industry affords a conspicuous example; our adjusted index of wool consumption for July fell below 85 for the first time since October, 1934. Another industry which, like the woolen industry, has been well in advance of the general recovery movement, namely the electric refrigerator industry, reported fewer sales in July than in July, 1936. This decline may be merely a result of an increasing tendency to push sales forward seasonally into the Spring months, but on the other hand, the mere fact that recessions are now appearing in businesses which for several years have been unusually active, suggests the possibility of some kind of a fundamental change, especially in view of the fact that the full effect of certain known adverse influences, such as rising retail prices and credit restrictions on installment sales, have not yet been felt.

With practically complete registrations figures for July now available, and with production at such a high level for this time of year, the worst that can be said to have occurred is a leveling off so far as the important automobile industry is concerned. On the basis of returns from all but two States, we estimate July passenger car registrations at 362,000, as against 360,236 in June and 357,490 in July, 1936. No sign of trouble in these figures, yet President Sloan of General Motors, among others, appears none too pleased over the possible effect that higher car prices may have on sales later on.

The steel industry, though it affords a strong motive for optimism over the general business outlook, at the same time provides plenty of excuse for jitters as, in rather nerve-racking fashion, the steel trade magazines week after week report that the mills are running off unfilled orders with incoming orders running persistently if only moderately below current output.

One factor in the recent decrease in steel orders is believed to be a moderate slackening in structural steel bookings. The daily average of structural steel bookings compiled by The Iron Age declined from 4,586 tons in June to 2,835 tons in July and 2,910 tons in August. The more comprehensive tabulation of the American Institute of Steel Construction showed a smaller decline, from a daily average of 6,752 tons in June to 6,191 tons in July.

Looking at a chart of these two compilations The Iron Age figures seem to be in a definitely downward trend since the beginning of this year while the American Institute figures seem to be in a horizontal trend. But either showing is disappointing because the logical ex-

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pectation would be a decisive expansion in the demand for structural steel at the present stage of the economic cycle. The present level, for example, is below the average for any of the years from 1923 to 1930.

The general building situation presents approximately the same picture, as shown by the chart on this page last week. In August the level of construction contracts, as compiled by The Engineering News-Record, was lower than in July and June. There was a particularly severe decrease in private construction as contrasted with projects financed by the Government.

It is frequently asserted that construction costs were high in the post-war period, that there was a record-breaking volume of new construction notwithstanding. But belief in this assertion seems to rest on two illusions. One illusion is that new construction contracts are customarily measured in terms of dollars, so that when construction costs are high there is a natural tendency for total dollar volume to be high. The other is that whether costs are high or low is a matter of relativity. Costs were high in the 1923-29 period in comparison with those of the pre-war period but were low in comparison with those of the war and immediate post-war periods.

TABLE I. CONSTRUCTION COST INDICES

1936.	A	B	C	D
January	94.7	199.5	158	178
February	96.3	201.2	158	178
March	96.3	201.2	158	178
April	96.9	202.2	159	178
May	96.9	203.4	161	178
June	97.4	204.6	162	178
July	97.4	204.4	163	178
August	98.4	208.1	163	178
September	98.4	208.1	165	179
October	98.4	211.5	166	180
November	98.4	212.7	167	180
December	99.1	220.7	169	180
1937.				
January	101.1	223.5	171	181
February	103.5	223.5	174	184
March	104.9	223.5	178	184
April	104.9	230.3	181	186
May	105.0	233.3	182	186
June	115.0	238.2	184	192
July	116.2	241.8	185	192
August	116.2	243.9	185	192
September	116.2	244.0	185	192

If we look into the matter a bit further it appears that during the war construction costs were high and there was little increase in new construction, although there was an increase over the pre-war level in dollar volume. In 1919 construction costs, as measured by The Engineering News-Record index, were fairly stable at about double the pre-war level and there was a sharp revival in new construction. In the first half of 1920 construction costs rose spectacularly and new construction by the end of the year had lost almost all of its 1919 advance. In 1921 construction costs continued to fall rapidly but new construction nevertheless revived and by April, 1922, exceeded the 1919 peak. Construction costs rose rapidly from the Spring of 1922 to the Summer of 1923 and new construction failed to expand further until the Fall of 1924, when the great building boom got under way with the help of the easy-money policy then inaugurated and the unsound financing to which that policy eventually contributed. But throughout the building boom construction costs, whether they were high or low, were remarkably stable at a level slightly below the peak reached in the Spring and Summer of 1923.

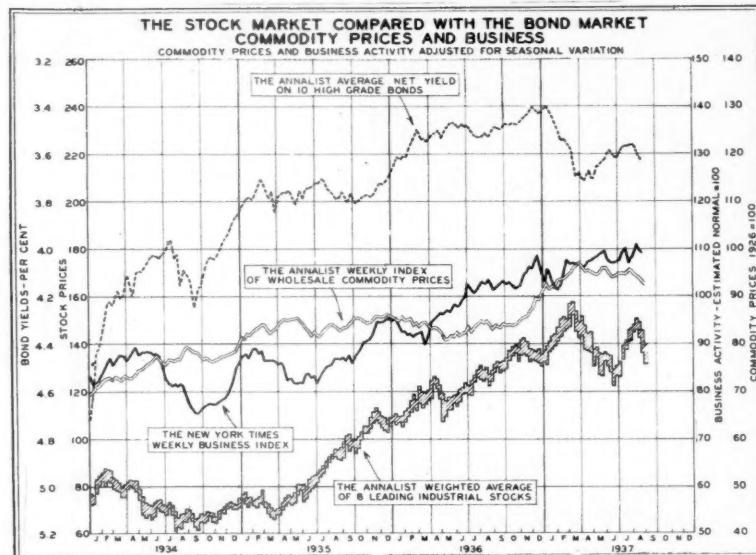
In the above record we have typical examples: (1) Of expansion in building being choked off by an exceptionally rapid advance in costs; (2) of expansion getting under way rapidly in a period of falling costs; (3) of expansion again being checked by rapidly rising costs; (4) of expansion being resumed in a period of stable costs.

What is the situation today? Costs

are rising with exceptional rapidity exactly as they were in the first half of 1920 and exactly as they were from the Spring of 1922 to the Summer of 1923. There are a number of independently computed indices of construction costs and they differ considerably in their showings as to the extent of the present rise in costs. But they cannot all be entirely wrong, and whatever their techni-

little understood obstacles to new construction, specifically in and around New York City, and generally throughout the United States. This particular increase was the result largely of new wage agreements with the building trades unions that became effective the first of June.

Corrington Gill, in an article in The New York Times of Aug. 29, explains



cal differences due to various methods of computation, weighting, etc., they all show that we are now in a period of sharply rising costs. Table I herewith brings together a few of the better-known indices.

The pronounced rise in June, 1937, shown by the Boeckh index in Column A of Table I is especially significant because it calls attention to some of the

seriousness of the unemployment problem and relates some of the things the WPA is studying in connection with it. He states that to arrive at the number unemployed today we must add to the decrease in the number employed since March, 1929, "the estimated 4,000,000 newcomers that normal population growth has poured into the labor market in the past eight years. This gives

us 7,700,000. Moreover, the number unemployed in agriculture must be taken into account to reach a comprehensive total."

His analysis of the situation, however, leaves several large questions unanswered. For example:

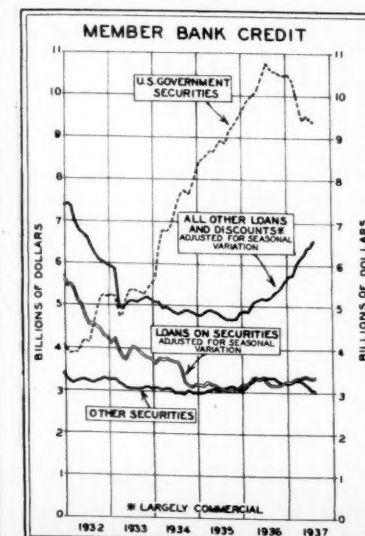
Is it not true that the crux of the unemployment problem lies in the continued stagnation in the construction industry? Doesn't the WPA at present, aside from an unnecessarily large but nevertheless dwindling number of boondoggling projects, consist largely of a nucleus of skilled building workers, plus a large number of unskilled building workers formerly employed in a wide variety of occupations such as, in New York City for example, the needle trades? Are not these skilled workers paid the "prevailing wage," and doesn't that mean that to complete a project, once it is started, the WPA stands ready to raise the wages of these workers if necessary to keep them from leaving the WPA to enter private employment? Does not this factor combine with the grip which the labor unions have on the building trades, especially with reference to the limitation of the number of skilled workers by means of the apprentice system, to force wages to their present high and rising levels? Otherwise how is one to account for the existence of heavy unemployment at a time when, as universally conceded, there is a housing shortage?

Is there not acute danger that this increase in construction costs will not only prevent any further increase in new construction but will curtail the volume already achieved in the recovery to date, thereby further accentuating the unemployment problem? Are not the above factors capable of precise and rapid determination, and are they not of far more immediate importance than the studies which the WPA is making of such matters as the long-term growth of population, which are necessarily based on statistics which are notoriously subject to a wide margin of error? If the WPA general staff is in possession of statistical information on the above topics, would it not be a wise policy to make it public? If the WPA general staff is not in possession of this information would it not be wise policy to set about obtaining it at once?

D. W. ELLSWORTH.

Correction

Through a mistake the wrong chart was inserted in the space on page 330 of THE ANNALIST of Aug. 27 occupied by the chart headed "Average Weekly Engineering Contracts Awarded." Below we show the chart of "Member Bank Credit" which belonged there.



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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 407 and 408.

NEXT WEEK:

The Effect of SEC Regulations on the Investment Banking Business;
Effect of ICC Rulings on Railroad Acquisitions of Motor Lines

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Installment Finance Volume Up 26 Per Cent Despite Small Gain in Car Sales

By LA RUE APPLIGATE

IN April of this year, for the first time since March, 1933, the volume of retail automobile financing failed to equal that of the corresponding month of the preceding year. Volume of financing in the second quarter of 1937, as reported by the Department of Commerce, covering 282 identical organizations, amounted to \$537,200,000, only slightly above the volume of \$535,900,000 in the second quarter of 1936. The present resting period comes after gains of 29 per cent in 1935 and almost 50 per cent last year.

In the first three months of this year automobile financing was still moving strongly upward. Volume totaled about \$364,300,000, an increase of 14 per cent as compared with that of the first quarter of 1936. As a result of the gain shown in the opening months of this year, financing in the first six months aggregated \$902,000,000, or 5.5 per cent better than in the first half of 1936. In addition, volume in the six months just ended was a new all-time high record. As compared with recent gains in automobile financing, the present rate of increase is rather disappointing.

The present slump in retail automobile financing can be traced directly to automobile sales. In April of this year, domestic passenger car registrations totaled 385,000, which was less than the 397,000 units registered in April, 1936. The time exactly corresponds with the decline in financing. New passenger car registrations in the second quarter totaled 1,137,000 units, a decline of about 2 per cent as compared with those of the corresponding quarter in 1936. On the other hand, volume of financing gained slightly (0.5 per cent), as a result of more financing per car. In the first half of this year the finance companies advanced an average of \$584 on each new car sold. Last year the average was \$574.

TABLE I. AUTOMOBILE FINANCING

	In Millions of Dollars.			In Thousands of Vehicles.		
	1937.	1936.	1935.	1937.	1936.	1935.
Jan.	102	89	56	249	228	150
Feb.	98	87	66	248	218	177
March	164	144	95	400	356	254
April	172	173	113	421	423	303
May	181	176	108	437	436	294
June	184	186	106	443	455	285
July	169	113	..	414	305	..
Aug.	140	101	..	347	274	..
Sept.	122	78	..	306	214	..
Oct.	101	74	..	258	206	..
Nov.	108	90	..	255	225	..
Dec.	141	98	..	327	245	..

Source: Department of Commerce.

Table I shows automobile financing by months for the last three years as well as the number of cars involved. These data, carried back to 1928 and adjusted by seasonal variation by THE ANNALIST, are plotted on the accompanying chart. Commercial paper rates are also shown.

Business Concentrated

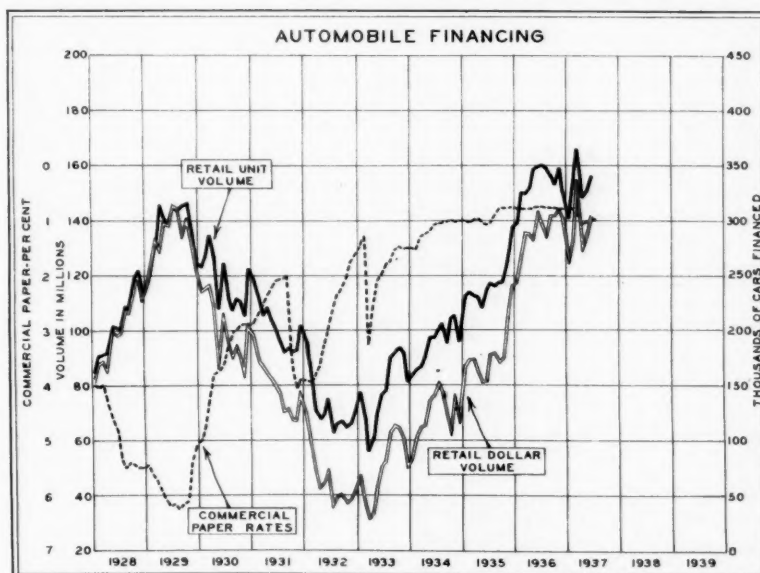
The sales financing business is highly concentrated. Not only is a very large percentage of the financing carried by relatively few companies, but automobile financing, alone, accounts for about three-quarters of the total. The three leading sales financing units are Commercial Investment Trust, Commercial Credit and General Motors Acceptance, in the order of their importance. Last year total volume of these companies amounted to roughly \$2,650,000,000, or 77 per cent of all of the financing done in the United States. In 1935 the ratio was 78 per cent. Official figures on General Motors Acceptance are lacking, but sufficiently accurate estimates can be made from sales of General Motors cars.

Based on midyear balance sheets, the leading companies in the field still rely on automobile financing for the bulk of their business. This is also true of the majority of small finance companies. On June 30 of this year Commercial Investment Trust and Commercial Credit had total receivables of about \$775,000,000, of which amount \$590,000,000 was classed as either wholesale or retail automobile receivables. Automobile financing, therefore, now amounts to approximately 75 per cent of the total business done. A year ago the ratio was almost 80 per cent.

The fact that the finance companies

that of passenger cars, or about 60 per cent of total sales. Trailer sales, however, are made largely to those persons who can leave their work for from one to six months and make extensive trips. These persons are consequently well supplied with funds and the great majority prefer to pay for their trailers "spot cash."

A huge field for the credit companies is now available in the financing of air-conditioning equipment. Accurate data are not available but according to present estimates between 40 and 50 per cent of total sales are now being made on terms. The phenomenal gains which



are breaking away from their dependence upon the automobile industry is to be regarded as a constructive factor. In the future a slump in automobile sales will have less effect upon the credit organizations than it did in the early years of the depression. The finance units are now entering numerous fields, many of which had scarcely been touched until but a short time ago. Two important new fields of endeavor are industrial machinery and commercial appliances, such as store fixtures. Household appliances, especially electrical items, have been commercially financed for some time, but are becoming increasingly important. One of the newest fields is the financing of professional instruments, such as equipment for doctors and dentists. Beauty parlor apparatus can also be bought on credit terms. The Commercial Investment Trust Corporation a few months ago reported that volume of financing in certain of these new fields was double that of a year ago. Automobile financing in the first half of this year was up less than 6 per cent.

Other New Credit Fields

Other new fields are air-conditioning, aircraft and automobile trailers. The trailer field looked very promising a year ago, but since then has lost some of its sparkle. According to a survey of sales offices in the metropolitan district, trailer sales on credit have been relatively small. The percentage runs between 10 and 15. One might suppose that the percentage would approximate

are now being scored by air conditioning hardly need special mention as they are relatively well known. In the first seven months of this year, installations amounted to \$68,300,000 or 37 per cent greater than for all of last year. Based on the percentages available, the credit companies bought about \$30,000,000 in "air-conditioning receivables" in the seven months ended July 31, 1937. This total is significant when it is considered that air conditioning has apparently just begun. The outlook for private installations, wherein would seem to lie the greatest field for the finance companies, appears particularly bright.

Aviation Field Promising

The financing of aircraft is also a steadily growing field which promises to become an important factor in the earnings of credit companies. Figures provided by the Aeronautical Chamber of Commerce indicate that in the first half of this year 1,098 commercial planes were produced with a value of roughly \$10,000,000. In the six months ended June 30, 1936, the figures were 663 and \$5,400,000, respectively. It is currently estimated that between 35 and 40 per cent of all the commercial planes sold are retailed on credit terms. On that basis, volume of aircraft financing in the first half of this year approximated \$4,000,000, a gain of more than 80 per cent as compared with that of a year ago.

It is in the "light plane" classification, however, where the greatest expansion can be expected. In the first

half of this year 656 such planes were produced worth about \$775,000, a gain in dollar volume of 75 per cent as contrasted with that of the corresponding period in 1936. In the first half of last year about 330 units were manufactured worth \$440,000. Authorities estimate that from 70 to 80 per cent of all the "light planes" sold are on credit. The finance companies consequently secured over \$600,000 worth of business from buyers of new private planes in the first half of this year. The outlook from a finance company standpoint is interesting because almost every aviation observer agrees that the greatest volume of airplane sales will soon be in the "light plane" group, or those costing less than \$2,000.

Military sales, although they constitute a large portion of aircraft volume, are of no importance to the credit companies as all such planes are sold for cash.

Because of the many new fields the credit units have recently entered, the total volume of financing in the first half of this year was far better than the figures on automobile financing would indicate. Table II shows volume of business in the first six months of this year and last for several finance companies. It should be noted that the four companies had total volume of \$1,334,000,000 in the first six months of this year, a gain of 26 per cent as compared with that of the corresponding period of 1936.

TABLE II. CURRENT VOLUME
(Thousands)

	Six Months Ended		P. C.	
	1937.	1936.	Gain.	
Commercial Credit.....	\$496,197	\$402,460	23.3	
Comm'l Inv. Tr.	776,961	600,255	29.5	
Pacific Finance.....	53,114	48,245	10.4	
Auto Finance.....	8,026	5,232	53.5	
Total	1,334,298	1,056,192	26.3	
456 companies.....	949,739	896,277	6.0	

These companies showed a much greater gain than experienced by the 456 units covered by the Department of Commerce in its reports solely because of the business being done in the new fields. Sharply higher sales of electrical appliances, machinery, air conditioning equipment and many other items have more than offset the current apathy in automobile sales.

Used Car Outlook Good

The used car situation continues to be a bright spot in the financing picture. Over a long period of years used car sales have shown far more vitality than new car sales. New car sales in 1919 totaled about 1,850,000 units and last year reached 4,000,000, according to figures compiled by National Association of Sales Finance Companies. Used car sales, on the other hand, were about 1,100,000 in the year 1919 and touched a new all time high record of 6,600,000 last year. New cars financed totaled some 1,200,000 in 1919 and 2,450,000 last year. This represents an increase of 104 per cent in the eighteen years covered. The number of used cars financed soared from 484,000 in 1919 to 3,855,000 in 1936, a gain of almost 700 per cent. The rate of gain for used cars has therefore been about seven times as fast as that for new vehicles.

Second-hand car sales this year are at a highly satisfactory level. In the first half 3,835,000 used cars were sold, according to reliable estimates, an increase of more than 25 per cent as compared with the first half of last year. The current percentage gain in used car sales is more than double the rate of gain being shown by new car retailings.

In recent years used cars have crept

up on new cars in volume of financing. In 1935 used car financing aggregated 58 per cent of the new car volume. Last year the ratio dropped slightly to 55. In the first half of this year used car business amounted to 65 per cent of the new car volume. It seems but a question of time when used cars will account for as much annual financing volume as new cars.

Table III gives detailed figures on new and used car financing. The accompanying chart shows new and used car sales by years back to 1919, together with the percentages of each group sold on time payments. Our estimate for used-car sales for all of this year is 8,000,000 units. This figure has been used on the chart.

Large Earning Power

During the last few years the sales financing companies have displayed remarkable earning power. A group of representative credit companies earned an average of 14.6 per cent on their invested capital last year, as compared with 14.9 in 1935 and about 12 per cent in 1934. These ratios are considerably above the average of industry as a whole. As a general rule the large financing units have shown a better earnings trend than the smaller companies. Several companies, however, which were considered small only a few years ago have since grown to be real competitors of the "Big Three." Among the companies which have shown extraordinary growth in recent years are Associates Investment, National Bond and Investment and Pacific Finance.

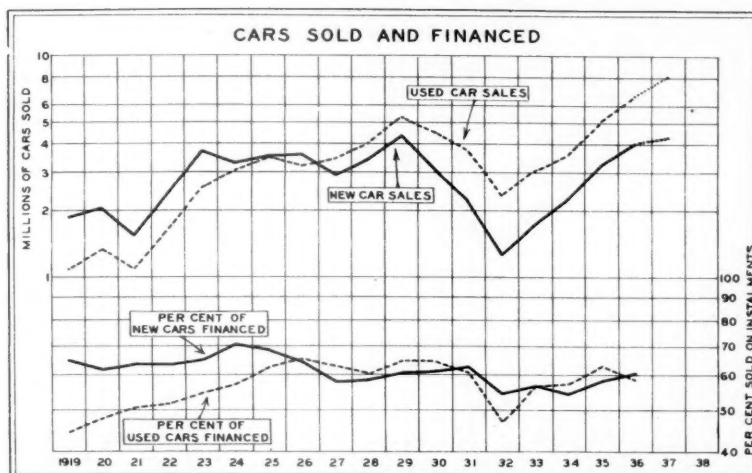
Table IV shows the operating results of twenty finance companies for the last three years. In each case the "invested capital" item includes all funded debt, preferred and common stocks and surplus. It does not include short-term notes or bank loans. The seven units grouped at the top of the table all have their securities listed on the New York Stock Exchange and can be regarded as leaders in the business, in addition to General Motors Acceptance.

In spite of the satisfactory gain in volume shown for the first half of this year, earnings of sales finance companies, with a few exceptions, failed to increase as much as profits of industry as a whole. The combined profits of thirteen finance companies (See Table V), in the six months ended June 30, 1937, amounted to \$36,291,000, or 17 per cent greater than earnings of \$30,945,000 in the first half of last year. Net profits failed to rise as much as volume, reflecting the rise in costs which has reached the pocketbooks of all divisions of trade.

Compared with the 17 per cent gain shown by sales finance company earnings in the first half of this year is the 36 per cent increase shown in the net

profits of 315 industrial units as reported by the National City Bank of New York. The rise in the profits of the 315 industrials, however, was principally because of a sharp increase in the profits of iron and steel companies. Without the iron and steel earnings in

mercial Credit rose 40 per cent in 1935 and 38 per cent last year. The small units are handicapped, from the standpoint of earnings, by relatively large overhead expenses and an inability to borrow as cheaply and readily as the large companies.



the compilation the percentage gain would have been 22 per cent.

Earnings progress of the installment finance companies over the last three years has not been as rapid as industrial profits as a whole. The combined profits of the twenty finance units shown in Table IV rose 36 per cent in 1935 as compared with 1934. Last year combined results rose 33 per cent as compared

On Wednesday of this week several of the leading credit companies put into effect a new schedule of terms applicable to the financing of household appliances. This action foreshadows similar action by other organizations. About two weeks ago the National Association of Automobile Dealers adopted a resolution urging the sales finance companies to curtail their installment paying

year periods and often as high as thirty months. The NADA has suggested one-third down and the balance over an eighteen-month period for new cars and 40 per cent down and a one-year period for used cars. The association feels that because of the substantial business recovery which has taken place since 1933, stricter credit terms will have little adverse effect upon automobile sales.

The moves toward more sensible credit terms can be regarded as favorable to the credit units. The long-credit terms in effect until now meant that large amounts of capital were tied up for extended periods. Financing expenses on the long-term notes were higher.

New Household Terms

The new restrictions placed on household appliance financing should also do much to improve profit margins, although gross volume may be reduced somewhat. Under the new terms, vacuum cleaners and radios have been reduced from twenty-four months to eighteen months maximum; electric refrigerators, ranges and water heaters

TABLE V. CURRENT EARNINGS (Thousands)

	Six Mo. Ended June 30—	1937.	1936.	1937.	1936.
Assoc. Invest.	\$1,851	\$1,281	\$4.07	\$2.81	
Bene. Ind. Loan.	3,512	2,881	1.35	1.08	
Comm'l. Credit	7,096	5,074	3.71	3.60	
Comm'l. Inv. Tr.	11,370	9,757	3.43	3.16	
House. Finance	3,028	2,565	3.59	3.31	
Nat. Bond & Inv.	1,607	1,377	2.35	2.25	
Pacific Fin.	829	890	1.50	1.71	
Auto Finance	139	64			
Credit Util. Bank.	59	36	1.07	0.65	
General Mot. Acc.	6,381	6,711			
No. Ill. Finance.	134	59			
Sec. Acceptance	98	88	0.64	0.50	
Union Invest.	187	162	0.94	0.65	

from three years to thirty months. Terms on washing and ironing machines and certain other appliances have been shortened to a two-year maximum from the present three-year limit. In addition, the general practice of acceptance contracts with no down payment has been discontinued and in the future a down payment of \$5 or 10 per cent, whichever is more, will be required.

While opinion differs, especially among financial observers, credit executives generally agree that the new terms will not affect volume to any appreciable extent. By reducing terms at present, when the market for most household appliances is active, both retailers and credit companies have more margin for a change should the market need a stimulant at a later date.

Perhaps the darkest cloud in the outlook as it pertains to common stockholders is the recent rapid increases made in funded debt and preferred stock by the finance companies. These additions to capital will tend to increase "leverage" on the common stock and thus make the common stocks more vulnerable in times of depression.

Table III. Domestic Retail Sales of All Cars and Trucks

Year:	Thousands of Vehicles			Sold on Installments—			Per Cent Sold on—			Used Sales % of New
	New.	Used.	All.	New.	Used.	All.	New.	Used.	All.	
1929.....	4,407	5,350	9,757	2,684	3,461	6,145	60.9	64.7	63.0	121.4
1930.....	3,036	4,854	7,890	1,855	3,006	4,861	61.1	64.6	63.2	152.3
1931.....	2,222	3,791	6,013	1,395	2,290	3,685	62.8	60.4	61.3	170.6
1932.....	1,277	2,374	3,651	697	1,116	1,813	54.6	47.0	49.7	185.9
1933.....	1,740	3,097	4,837	958	1,759	2,747	56.8	56.8	56.8	178.0
1934.....	2,293	3,671	5,964	1,247	2,126	3,373	54.4	57.9	56.6	160.1
1935.....	3,255	5,136	8,391	1,858	3,215	5,103	58.0	62.6	60.8	157.8
1936.....	4,016	6,590	10,606	2,446	3,855	6,301	60.9	58.5	59.4	164.1

Six Months Ended June 30:
 1935..... 1,462 2,310 3,772 819
 1936..... 2,034 3,051 5,135 1,280 1,815 3,095 61.5 59.5 60.1 156.6
 1937..... 2,358 3,335 6,173 1,403 2,224 3,627 60.0 58.0 58.8 164.1

Source: National Association of Sales Finance Companies. Half-year figures are estimated both by the association and THE ANNALIST. For complete data back to 1919, see THE ANNALIST of Aug. 28, 1936, p. 286.

with the preceding year. Industrial profits, on the other hand, jumped 42 per cent in 1935 (2,010 companies as compiled by the National City Bank), and 47 per cent in 1936 (2,140 companies). It is well to remember, though, that profits of many sales finance companies are now in all time high ground, which is not true of general industrial earnings.

The earnings record of the two leading companies in the financing field is more satisfactory. Combined profits of Commercial Investment Trust and Com-

mercial Credit rose 40 per cent in 1935 and 38 per cent last year. The small units are handicapped, from the standpoint of earnings, by relatively large overhead expenses and an inability to borrow as cheaply and readily as the large companies.

Long-term automobile financing was begun in 1933 to stimulate sales. Up until that time automobile financing was done on a twelve-month basis and occasionally up to eighteen months. Now payments are carried over two-

Table IV. Operating Results of 20 Finance Companies

	(Thousands)														
	Gross Volume			Net Income			—Earned a Com. Share—			Invested Capital at Year-End			Total Receivables at Year-End		
	1936.	1935.	1934.	1936.	1935.	1934.	1936.	1935.	1934.	1936.	1935.	1934.	1936.	1935.	1934.
Assoc. Invest.	\$134,477	\$90,733	\$56,582	\$3,113	\$2,315	\$1,310	\$8.18	\$5.41	\$3.05	\$20,268	\$10,566	\$7,380	\$57,013	\$30,413	\$17,624
Beneficial Ind. Loan.	104,000	79,000	58,000	5,829	5,574	4,710	2.19	2.22	1.89	40,972	37,909	39,799	58,542	49,989	50,346
Commercial Credit	789,508	525,999	377,959	12,152	7,739	5,269	6.16	5.60	4.12	92,413	47,379	44,337	242,695	147,012	98,063
Comm'l. Invest. Trust.	1,169,697	965,725	779,749	20,299	15,868	11,643	5.81	6.25	4.61	130,918	105,529	84,825	397,658	256,498	193,921
Household Finance	100,856	74,731	63,622	5,640	4,204	3,644	126.52	119.76	117.13	33,570	31,301	30,314	49,716	39,271	35,824
National Bond and Investment	124,110	87,471	55,090	2,845	1,495	1,172	4.54	1.96	1.42	15,166	9,002	39,191	37,035		
Pacific Finance	91,880	79,061	45,651	1,836	1,599	640	3.37	3.05	.81	13,808	11,384	10,299	36,214	28,939	16,777
American Discount	\$6,500	\$5,661		\$152	\$128	\$85	\$2.45	\$2.15	\$1.36	\$1,125			\$3,516		
Automobile Banking	5,592	5,817	\$4,042	120	115	94	0.58	0.38	0.37	1,233	\$738	\$685	2,754	\$2,662	\$1,843
Automobile Finance				142	101	86	0.58	0.53	0.39	1,275	991	934	4,005	2,667	1,685
Commercial Discount				421	317	206	3.42	2.55	1.18	3,326	3,326	3,402	8,168	7,650	4,704
Credit Utility Bank				88	53	12	1.59	.96	.23	1,258	1,202	1,166	3,275	2,191	1,338
Manufacturers Finance	44,180	45,355	50,540	134	120	204	d1.50	d1.66	d.65	2,951	2,892	3,001	5,069	4,771	4,621
Motor Bankers				49	d1	18	0.61	d.01	.20	722	860	890	62	286	140
Motor Finance				395	289	258	3.53	2.25	1.89	3,127	*2,158		1,673	*675	
Northern Illinois Finance		9,367	6,040	155	158	128	1.18			1,307	*851		4,011	12,773	
Seaboard Commercial		221		88		11	2.62	0.91		2,539	1,696		5,218	4,958	
Securities Acceptance	16,809	16,603		181	138	82	1.19	0.87		1,731	1,123		3,248	2,833	
Securities Investment	13,538	12,603	12,065	286	241	223	5.63	4.62	3.97	2,037	2,002		6,890	5,530	
Union Investment			6,506	304	212	98	3.44	3.12	.85	2,456	1,393	1,276	7,046	5,157	2,638

*On \$3 preference stock. †Figures not available. For total 1935 figures were used. *June 30, 1936. †April 30, 1936. ‡Nine months ended Sept. 30. d Deficit.

Undistributed Profits Tax an Instrument of Reform; May Be Unconstitutional

By WILLIAM F. HAMILTON

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ON June 22, 1936, a tax bill¹ levying rates at a graduated scale upon the undistributed profits of corporations, having been approved by Congress was signed by President Roosevelt and became law. The President appeared before Congress in person on March 3, 1936, and urgently recommended and exhorted Congress to pass this new form of taxation. He based his request upon the expected shortage of Federal revenue as a result of the decision of the Supreme Court of the United States declaring the Agricultural Adjustment Act unconstitutional, and of the enactment of the Veterans' Bonus.

The President, in urging this new tax, professed to be pointing at those persons and families who are making use of the holding company for the purpose of amassing wealth and avoiding the payment of any individual income taxes by withholding dividends and piling up surpluses. He wanted manifestly to prevent these people from increasing their riches in this way and to obtain a redistribution of wealth. This alleged aim of the new tax, however, would seem to be without good foundation, as there has been on the books since 1934 legislation² designed to catch personal and family holding companies and prevent them by taxation from amassing surpluses. It is similar in effect to the new law, except that it was limited in its application to such holding companies. However, the Revenue Act of 1937, recently enacted, by reason of the confiscatory rates levied upon personal and family holding companies, has practically done away with this excuse for the new law.

Under the law³ in force prior to 1934 and still in force with respect to corporations other than personal holding companies, it was necessary for the Government to prove that the corporation was formed or availed of for the purpose of avoiding the taxation of its stockholders. Guilty intent is, of course, a very intangible and difficult concept and not easily susceptible of proof, and this law was deemed inadequate for that reason. In his zeal for the new tax, however, the President did not discriminate; and, under the new law, rich and poor alike must suffer, large and small corporations, good and bad corporations, regardless of their intent and whether they are amassing wealth or merely following a conservative policy for purposes of repair and expansion, or to meet adverse contingencies. Corporations are penalized for their thrift because, at least so

the Treasury Department contended, a small indeterminate group accumulate surpluses and avoid tax liability by hiding behind the cloak of the corporate entity. Thus, although the end, as to those with guilty intent, may be desirable, the means, as to innocent and guilty alike, seems, without question, destructive.

Is the Purpose Legitimate?

The aim of this article is not to inquire into the economic desirability of the tax except in its effect on our main theme; we are interested primarily in its purpose and ask whether that be legitimate. Let us forget, for the moment, the benefits received in the shape of floods of dividends and wage increases which seem to have been caused by the new act. Let us forget also the acknowledged purpose of forcing distribution of income to shareholders for the purpose of collecting additional taxes from such shareholders. Let us confine ourselves to corporations alone, as distinguished from the shareholders. The question before us then is, in so far as corporations are concerned, is the purpose of the new tax to raise revenue, as its supporters profess, or is it to procure reform by compulsion and to redistribute wealth? It is the opinion of the writer that the whole history of the tax tends to show that the latter was the fundamental design of the backers of the bill, although it may not have been clearly expressed by them.

It is submitted that in this regard, the law is essentially penal. It answers fully to the definition of a penalty in the guise of a tax such as has been often proscribed by the Supreme Court of the United States. A penalty masquerading as a tax and enacted for the purpose of regulating non-Federal matters and social reform is generally considered not within the framework of the Federal Constitution. Our conclusion is, therefore, that if this tax law is such a penalty upon corporations, it is unconstitutional and invalid. There are many other doubtful aspects in so far as constitutionality of the law is concerned,⁴ but these are reserved for later treatment.

The Old Law

The old legislation,⁵ which is apparently deemed insufficient by the Administration, as based upon proof of guilty intent, imposed a surtax of 25 per cent on the first \$100,000 of adjusted net income and 35 per cent of the remaining with respect to all corporations. This law has been in force, in substance, since 1921. It has been upheld by the courts as constitutional and not a penalty.⁶ The results apparently achieved by a vigorous enforcement of this statute by the Treasury Department in the last few years seem to indicate that the prior dif-

ficulty was due, at least to some extent, to administrative inaction.

There is a difference, however, between this tax and the new tax. In the imposition of the new tax, intent is no criterion. The new tax is automatic in operation. All corporations withholding or "plowing back" profits are subjected to it without distinction, regardless of motive, even though their financial condition requires profits to be plowed back in the best judgment of the management.

In *Williams Inv. Co. v. United States*, 3 F. Supp. 225, the Court of Claims pointed out the distinction between the old law with the element of intent to accumulate and avoid and an arbitrary law⁷ such as the new one, saying:

The section does not make the accumulation of surplus an absolute test for classification, but merely a prima facie classification. It does not tax all corporations which accumulate their surplus, but classifies those as subject to the tax who make such accumulation for the purpose of preventing the imposition of the surtax on their stockholders, leaving each corporation free to establish as a fact, if such be the fact, that the accumulation was for the needs of the business. The presumption is not conclusive. (233)

Because of the alleged difficulty in enforcing this law, personal and family holding companies were struck at directly by the enactment of 1934, the element of guilty intent to avoid being dispensed with.⁸

History of This Form of Taxation

In his appearance before Congress the President pointed out that the new undistributed profits tax had been suggested before. Professor Rexford Tugwell urged such a tax in his book entitled "Industrial Discipline" in 1933 (Chapter Eight). Prior to Professor Tugwell's book, however, the tax had not only been mentioned, but it had been enacted in various forms.

The Revenue Acts of 1864 (12 Stat. 281), 1868 (13 Stat. 479), 1867 (14 Stat. 978) and 1870 (16 Stat. 257) taxed all corporate incomes to the shareholders according to their distributive share but were finally held to employ an unconstitutional method⁹. The Civil War taxes were at the moderate rate of 10 per cent as a maximum. They were distinctly revenue measures and were not intended to induce reforms¹⁰.

Again, after our entry into the World War, every corporation was required¹¹ to pay a tax of 10 per cent on net income of the preceding calendar or fiscal year, remaining undistributed six months after the end of such year, unless such net income was: (1) actually

invested and employed in the business, (2) retained for employment in the reasonable requirements of the business, or (3) invested in obligations of the United States issued after Sept. 1, 1917. Under this act, if any portion of the net income for the taxable year retained for employment in the business was not so employed, or was not reasonably required in the business, the tax should be at the rate of 15 per cent. However, these provisions were taken off the books immediately, while the normal income tax remained¹². The tax proposals at this time were apparently recommended by the late Dr. Thomas S. Adams of Yale University, but the tax was then designed as a revenue producer and not as an instrument for corporate reform¹³.

In 1924 an amendment to the Revenue Act of that year embodying the principle of this form of taxation was passed by the Senate¹⁴, but proceeded no further.

In 1927 a tax on undistributed earnings was suggested again in Congress, and the Joint Congressional Committee on Internal Revenue Taxation made a comprehensive study of such a tax and reported adversely thereto, as follows¹⁵:

The most obvious objection to such a tax is the burden which it places on legitimate and proper business expansion. As a business expands not only does its plant and property increase but a larger working capital is required and it is desirable that reasonable accumulations of profits necessary for the expansion and stability of corporations should not be unduly burdened. * * * It is believed that a tax on the total accumulation of profits by corporations is not desirable, because in many cases it might cause the making of unwise distributions and prevent the accumulation of reasonable and proper surplus.

Experiences Elsewhere

Evidence was presented to the Committee on Ways and Means¹⁶ in the House in 1936 that less drastic taxes had been tried in foreign countries and had not worked well. Similar taxes are said to have been tried in Norway, Sweden and Belgium. It was brought out in the hearings that the Norwegian tax was at a flat rate of 9 per cent and was enacted about 1920. This tax is said to have created too great a distribution of earnings to stockholders and a reduction in both the quantity and quality of depreciation reserves, and it was found impossible to set aside enough out of earnings to take care of replacement of obsolescent equipment. Because of this, Norway, which has perhaps the largest merchant marine in the world, is said to be unable to build more than a small percentage of its own ships.

Sweden had a tax on undistributed profits in 1924 which was subsequently abandoned, although in 1933 a "compensation tax" was enacted which applies a flat-rate tax of 25 per cent in certain cases on the undistributed earnings of Swedish companies engaged solely in the real estate and marketable securities business.¹⁷

Holland is said to have exactly the

¹ Adjusted net incomes of \$50,000 and over:

Percentages of Adjusted Net Income.	Rate of Tax On Undistributed Net Income.
0-10%	7%
10-20%	12%
20-40%	17%
40-60%	22%
60-100%	27%

Adjusted net incomes not over \$50,000: 7% on undistributed net income in excess of 10% of adjusted net income and not over \$5,000, plus above rates on balance of undistributed net income, calculated as though such balance were the entire undistributed net income.

The flat normal rate of from 8 to 15% of their net income was levied upon all corporations, those with "normal tax net incomes" in excess of \$40,000 being required to pay 15%.

Certain corporations, such as banks and insurance companies, are subject only to the flat normal tax of 15% of their net income and exempt from this surtax on undistributed profits. Hitherto all dividends received by stockholders were subject to the surtax only, but exempt from normal tax. However, the new act levies the normal tax rate of 4% upon all dividends received by stockholders.

² Title 26 U.S.C.A., Section 331, Act of May 10, 1934, c. 277, §351, 48 Stat. 751. This was amended by Rev. Act of 1936, c. 690, §351, 49 Stat. 1732.

³ Title 26 U.S.C.A., Section 104. This was amended by Revenue Act of 1936, c. 690, §102, 49 Stat. 1674.

⁴ Other grounds upon which the new levy may be declared unconstitutional are discussed in a recent article by Homer Hendricks, "The Surtax On Undistributed Profits of Corporations," 46 Yale Law Journal, 19 at pages 48, 49.

⁵ Title 26 U.S.C.A., Section 104, Revenue Act of 1936, c. 690, §102, 49 Stat. 1674.

⁶ *Keck Inv. Co. v. Commissioner of Internal Revenue*, 77 F. (2d) 244 (C.C.A. 9th); *United Business Corp. v. Commissioner*, 62 F. (2d) 754 (C.C.A. 2d); *Williams Inv. Co. v. United States*, 3 F. Supp. 225 (Court of Claims). The Supreme Court has not yet passed on this question.

⁷ An arbitrary presumption to prevent evasion of the estate tax law was declared invalid in *Heiner v. Donnan*, 285 U. S. 312 (1932).

⁸ For an example, see *Almours Securities, Inc. v. Commissioner of Internal Revenue*, 35 B. T. A. 9 (decided Nov. 13, 1936).

⁹ In *Pollock v. Farmers Loan and Trust Company*, 158 U. S. 601 (1895) the Supreme Court held that the income taxes theretofore levied were unconstitutional. The Sixteenth Amendment, allowing an income tax to be levied by the Federal Government, was not approved until 1913.

¹⁰ Buehler, *Undistributed Profits Tax in the Fiscal System*, 15 Harv. Bus. Rev. 29 (1936). Since the preparation of this article, Professor Buehler's excellent book, *The Undistributed Profits Tax (1937)* has been published by the McGraw-Hill Company.

¹¹ Revenue Act of Sept. 8, 1916, 39 Stat. c. 463, §10, as amended by Act of Oct. 3, 1917, 40 Stat. c. 63, §1206.

¹² Repealed by Section 1400 of Revenue Act of 1918 (Section 1400, c. 18, Act of February 24, 1919).

¹³ Buehler, op. cit. supra, note 10, at page 31.

¹⁴ 65 Cong. Rec. 8033 (1924). See discussion 65 Cong. Rec. 8011, 8034, 9396-9421.

¹⁵ Quoted from page 21 of the Report of the Ways and Means Committee of the House, dated April 21, 1936.

¹⁶ Note, 50 Harv. Law Rev. 332 (1936). See testimony of Noel Sargent, economist and secretary of the National Association of Manufacturers, Hearings before the Committee on Ways and Means of the House, 1936, p. 215.

¹⁷ (p. 216 of the Hearings, op. cit. supra, note 16.)

reverse of an undistributed-earnings tax, that is, a tax levied on profits distributed by companies to those entitled to a share of them, with no tax at all levied upon undistributed profits.¹⁸ Thrift is thus encouraged in Holland.

In England, after the World War, the undistributed-profits tax was rejected as unwise, because corporate reserves might be penalized in a period when their expansion was desirable and also because it was realized that shareholders with small incomes should be taxed at the same rate on their portions of undistributed profits as those with large incomes.¹⁹ Today, England taxes undistributed profits of corporations at the usual tax rate as a means of collecting the usual tax on individual incomes at the source. Thus, a tax is assessed on the income accruing to individuals through companies in which they have shares, and also as the part of the income of companies which is not distributed to shareholders but passed to reserve. But the English tax is a revenue device and not a reform measure.²⁰ It seems, moreover, that the evil of double taxation is avoided, a substantial evil in the new American tax.

New Tax Not Designed Primarily for Revenue From Corporations

Immediately after the President's message there was a storm of protest.²¹ Economists all over the country immediately saw the inherent dangers. Estimates were made as to the amount of revenues that could be taken in.²² Senator Byrd of Virginia, in a letter to Secretary Morgenthau, pointed out how the largest and strongest corporations in the country, such as the American Telephone and Telegraph Company, American Tobacco Company, American Smelting and Refining Company, General Electric Company, National Biscuit Company and others, would not be obliged to pay any surtax at all. However, Treasury officials insisted²³ that sufficient revenues would be received from the stockholders to meet the additional expenses caused by the AAA decision and veterans' bonus legislation.

Throughout the arguments made against the tax, however, there prevails one theme, that the revenue from corporations could not possibly be accurately predicted. Even the majority of the supporters of the tax agreed the increase in revenues would come primarily from individuals who would be taxable upon additional dividends which corporations would be compelled to pay out to avoid the tax.

In the debates in the House²⁴ and Senate, the fact that the additional revenues were uncertain was continuously commented upon.

For example, Representative Vinson of Kentucky, said:²⁵ "Now, there will be many corporations that will pay no tax."

Representative Snell remarked that there was no information as to the

amount of revenue the bill would produce, saying:²⁶

"* * * The guess is that this bill will produce six hundred to eight hundred millions more than the laws it repeals. But no one actually knows. * * * So far as I have been able to ascertain, no one has been able to predict with any degree of certainty the amount of revenues which this bill will produce. * * *

Representative Hollister of Ohio, said:²⁷

There are several provisions in the bill as drafted which have little to do with the raising of revenue and which would seem to indicate that the chief purpose of the bill has been forgotten.

Representative Reed stated:²⁸

The pending proposal will not assure a reliable flow of revenue. On the contrary, it is a final step in the drastic regulation of American business rather than a workable proposal to produce revenue.

Although these statements were made in the House, when the sole corporate income tax proposed was the tax on undistributed profits and before the Senate added thereto a continuation of the flat-rate normal income tax on all corporations in order to meet such objections, they are nevertheless still applicable to the surtax on undistributed profits, the constitutionality of which concerns us here.

The uncertainty of the revenue was also commented upon by the Ways and Means Committee of the House.²⁹

If the Administration had merely sought to increase revenues from corporations, it is self-evident that it could have raised the existing income tax rates sufficiently to accomplish that purpose. In fact, a substantially higher levy was approved by many in preference to the undistributed earnings tax. Instead, however, the Administration proposed a tax admittedly experimental, under which the largest and wealthiest corporations, although still subject to the normal income tax, may escape entirely the payment of any Federal undistributed earnings tax by a complete distribution of all their earnings to shareholders. Consequently, it cannot be accurately predicted from year to year what revenues may be collected from corporations by means of this levy.

True Object

It has been protested by some that the main object is to produce revenue, as, they say, when corporations are coerced into increasing their dividends to individuals, these individuals must now bear the normal tax rate, to which they have not hitherto been subject and also a great many will receive incomes in the higher brackets, subject to higher surtax rates. Thus, by these compulsory payments, individual taxable income is increased, and this was the sole purpose of the statute. The answer to this is clear. As to the corporate taxpayer, whose rights alone are at stake in this consideration, and which complains of the invalidity of the tax, the design to collect increased revenues from individuals is immaterial. The corporation must pay the tax, if it retains profits; if it does not retain profits, it may avoid the payment of any undistributed-earnings tax at all by distributing all its profits to stockholders. As to it, the tax is purely penal and regulatory. From it, there is no design to raise additional revenues. If that were the object, as has been hereinbefore pointed out, the normal income tax rates

could have been substantially raised.

Mr. Roosevelt, as early as 1932, presaged drastic action with regard to corporate thrift when, in his speech before the Democratic convention, he criticized corporate saving and declared that the tremendous corporate profits of the Nineteen Twenties had largely escaped Federal taxation.³⁰ Furthermore, the hostility of the Administration to large corporations has been manifest in numerous other ways. Soaking the rich and redistributing their wealth have been repeatedly emphasized as an object in the Administration's tax policy. Mr. Roosevelt himself has frequently inveighed against "entrenched greed," "economic royalists," "princes of privilege" and "unjust concentration of wealth and economic power." Finally, Treasury officials, although they advocated the undistributed-profits tax as a revenue measure, portrayed the evils of excessive corporate saving and suggested that beneficial results might be obtained by means of this tax to reduce this saving.³¹

When we examine this evidence there can be no doubt that reform and regulation, rather than revenue, were uppermost in the mind of the President. Moreover, the controlling motives of the Congressional supporters of the tax appear to have been similar to the President's.

The Law as to Penalties

The Supreme Court has proscribed the use of a penalty in the guise of a tax as unconstitutional.

Let us examine a few of the leading decisions of the Supreme Court of the United States and see how its definition of unlawful penalties fits the tax on undistributed earnings of corporations. We shall find that the possibility of the taxpayer avoiding entirely the imposition of the additional levy by following a prescribed course of conduct under the terms of the law is one of the most important indicia of an invalid penalty.

In *United States v. Constantine*³² the court held that Congress could not, in the guise of tax, impose sanctions for violation of a State law respecting the local sale of liquor, and Mr. Justice Roberts said:

If in reality a penalty, it cannot be converted into a tax by so naming it, and we must ascribe to it the character disclosed by its purpose and operation. * * *

The condition of the imposition is the commission of a crime. This, together with the amount of the tax, is again significant of penal and prohibitory intent rather than the gathering of revenue. Where, in addition to the normal and ordinary tax fixed by law, an additional sum is to be collected by reason of conduct of the taxpayer violative of the law, and this additional sum is grossly disproportionate to the amount of the normal tax, the conclusion must be that the purpose is to impose a penalty as a deterrent and punishment of unlawful conduct. [Citing the *Helwig* case, 188 U. S. 605, at p. 613.]

The regulation of the conduct of its own citizens belongs to the State, not to the United States.

In *Carter v. Carter Coal Company*³³ the Supreme Court held that the excise tax imposed by the Bituminous Coal Conservation Act of 1935, based on the sale price at the mine of coal produced for sale on the fair market value of coal produced for the sole use of the producer, 90 per cent of which is rebated to producers who agree to and do abide by

the scheme of regulation set up by the act, is not a tax but a penalty, the constitutional power to impose which depends upon whether the regulatory provisions of the act are within the powers of Congress. The Court said:³⁴

It is very clear that the "excise tax" is not imposed for revenue but exacted as a penalty to compel compliance with the regulatory provisions of the act. The whole purpose of the exaction is to coerce what is called an agreement—which, of course, it is not, for it lacks the essential element of consent. One who does a thing in order to avoid a monetary penalty does not agree; he yields to compulsion precisely the same as though he did so to avoid a term in jail.

The exaction here is a penalty and not a tax within the test laid down by this Court in numerous cases. (Cases cited.)

In *United States v. Butler*,³⁵ in holding the Agricultural Adjustment Act invalid, the Court found the tax a mere incident to the regulation of agricultural production and after reviewing the decisions, said:

These decisions demonstrate that Congress could not, under the pretext of raising revenue, lay a tax on processors who refuse to pay a certain price for cotton and exempt those who agree so to do, with the purpose of benefiting producers.

Helwig v. United States,³⁶ is a leading authority on the definition of a penalty. The question was whether the district court had jurisdiction of a suit by a collector to recover further sums levied on imports on the theory that such further sums were "penalties," it being conceded that the jurisdiction of the district court depended upon whether the action was one to recover a penalty. In defining penalties, the Court, per Mr. Justice Peckham said:³⁷

Without other reference than to the language of the statute itself, we should conclude that the sum imposed therein was a penalty. It is not imposed upon the importation of all goods, but only upon the importer in certain cases which are stated in the statute, and it is clear that the sum is not imposed for any purpose of revenue, but is in addition to the duties imposed upon the particular article imported, and in each individual case when the sum is imposed it is based upon the particular act of the importer. That particular act is his undervaluation of the goods imported, and it is without doubt a punishment upon the importer on account of it. Whether the statute defines it in terms as a punishment or penalty is not important, if the nature of the provision itself be of that character. If it be said that the provision operates as a warning to importers to be careful and to be honest, it is a warning which is efficacious only by reason of the resulting imposition of the "further sum," in addition to the duties, provided for by the statute. * * *

* * * Now, what can this be but a punishment, or, in other words, a penalty for undervaluation, whether innocently done or not? It certainly was no reward of merit, and whether called a "further sum" or an "additional duty," or by some other name, the amount imposed was so large in proportion to the value of the merchandise imported as to show beyond doubt that it was a sum imposed not, in fact, as a duty upon an imported article, but as a penalty and nothing else.

In *Bailey v. Drexel Furniture Company*³⁸ (Child Labor Tax case), the Court held unconstitutional a Federal statute, Title XII, of the Revenue Act of Feb. 24, 1919, c. 18, 40 Stat. 1138, which provided that any mine or quarry, or mill, cannery, workshop or factory which permitted children under certain ages to

Continued on Page 398

¹⁸ (p. 216 of the Hearings, op. cit. supra, note 16.)

¹⁹ Buehler, op. cit. supra, note 10, page 30. See The Royal Commission on the Income Tax, Minutes of Evidence, cord. 288 (1919), pp. 711-713.

²⁰ Buehler, op. cit. supra, note 10, page 30. The New York Times, April 8, 1936, p. 1; April 4, 1936, pp. 1 and 5.

²¹ The New York Times, May 11, 1936, p. 1.

²² The New York Times, April 7, 1936, pp. 1 and 20.

²³ At the time of the comments of members of the House, quoted herein, it was not proposed to impose a flat-rate normal income tax on all corporations. The undistributed profits tax was to be the sole income tax. The Senate amended the bill to impose a flat rate of 8% to 15%, 15% being levied on all normal tax net incomes in excess of \$40,000 per annum. The old rate was 13% of net income.

²⁴ 80 Cong. Rec. 6434 (1936).

²⁵ 80 Cong. Rec. 6441, 6444 (1936).

²⁶ 80 Cong. Rec. 6450 (1936).

²⁷ 80 Cong. Rec. 6314 (1936).

²⁸ Views of the Minority of the Ways and Means Committee; Report No. 2475, April 21, 1936, pp. 27, 28.

²⁹ The New York Times, July 3, 1932, p. 9.

³⁰ Senate Hearings, 1936, pp. 59, 927.

³¹ 296 U. S. 287, 295, 296, 80 L. Ed. 192, 199 (1935).

³² 296 U. S. 238, 289, 80 L. Ed. 749, 758 (1936).

³⁴ 298 U. S. at page 289.

³⁵ 297 U. S. 1, 70, 80 Law Ed. 477, 490 (1936).

³⁶ 188 U. S. 605 (1903).

³⁷ 188 U. S. at 610, 611.

³⁸ 259 U. S. 20 (1922). See also *Hill v. Wallace*, 259 U. S. 44 (1922).

National Legislation: Final Summary of Action and Status of Bills Pending

By KENDALL K. HOYT

WASHINGTON. CONGRESS has asserted its power during the past session through its capacity to delay. During the months between the convening of the session in January and the side-tracking of the President's Supreme Court plan on July 22, Congress was on a slow-down strike. Congress speeded up in the last four weeks and in that brief time passed as many bills as in all the preceding months. Yet it refused to take hasty action on the drastic proposals—government reorganization, agriculture, and multiple TVAs—which the Administration presented in the late Spring for the customary concurrence.

Aside from appropriations and extension bills, barely half a dozen major proposals have become law. These include: Guffey coal, Wagner housing, farm tenancy, tax loopholes, Bonneville, and the court plan substitute.

Starting the next session with an overcrowded schedule of pending measures, not to mention the unknown proposals yet to come, Congress faces the test of whether it can maintain a deliberative policy against the pressures which arise in an election year. This is the paramount question confronting the business community and there is no clear answer to it. One can be certain only of the record and here is what it shows.

EXTENSION BILLS—Extensions of emergency agencies and of emergency powers of the President include such important items as the gold clause, reciprocal tariff treaties and neutrality. It is to be noted that most of these extensions expire in 1938 unless renewed by Congress. Although little resistance was offered in the past session, any concerted effort to attack or delay the major extension bills in the first session of the Seventy-sixth Congress would tend to bring legislation virtually to a standstill through that session.

APPROPRIATIONS—Just how much money the Congress gave the Executive is variously estimated. One compilation gives a grand total of \$9,360,000,000 as against \$10,336,000,000 last year. Inasmuch as last year's total includes \$2,237,000,000 for bonus payments, this year's appropriations for regular government activities would be much larger than last year's. Some estimates run even higher.

According to Congressman Cannon of the House Appropriations Committee, however, the total for this session, excluding postal and trust funds, is \$8,427,000,000 or \$117,000,000 under the budget estimates. Mr. Cannon states that after non-recurrent expenditures have been deducted, the total appropriated for fiscal 1938 year is \$7,448,000,000 as compared with the larger sum of \$7,806,000,000 for fiscal 1937.

Significant is the fact that the major appropriations reach a total almost identical with the budget estimates, as shown in the accompanying table. Whatever the comparison with last year after the statisticians have had their last say, the President has been given just the total he asked for—a little less on some items and a little more on others, but in the aggregate just what he asked. To economize or not to economize, therefore, would seem to have been in the President's hands.

BILLS PASSED

Of approximately 500 bills and joint resolutions which became law during the

first session of the Seventy-fifth Congress, the following are selected as of business interest. The more important measures are marked with asterisks. This listing gives the public law or public resolution number (P or PR), the date of the President's approval and the original bill number for back reference. Measures for which the public law or resolution numbers are not given are awaiting the President's approval as this summary goes to press.

EXTENSION BILLS—*P1 (S416) Jan 23—Stabilization fund and alteration of weight of dollar; extend President's powers to Jun 30, 1939.

*P2 (S415)—Jan 26—RFC to Jun 30, 1939. *P9 (S417) Mar 1—Use direct obligations of U S as collateral security for Fed Res notes to Jun 30, 1939.

*P145 (S790) Jun 14—Hot Oil Law to Jun 30, 1939.

P149 (S1967) Jun 15—Dept of Labor to

Permit sale or lease of property of corp in bankruptcy.

*P302 (HR5969) Aug 16—Bankruptcy procedure for municipalities and taxing agencies.

P373 (S2849) Aug 25—Prohibit fee fixing agreements in bankruptcy proceedings.

COURTS—P10 (HR2518) Mar 1—Retirement privilege, Supreme Court Justices. P332 (S1551) Aug 21—Fed courts not to restrain collection of tax pursuant to Stt law where remedy may be had in Stt courts.

P348 (HR2702) Aug 24—Permit dist judges to make grand jury extensns.

*P352 (HR2260) Aug 24—Substitute for President's Supreme Court bill.

CRIME—P238 (HR6906) Aug 2—Tax certain dealers in marihuana.

P267 (HR6283) Aug 12—Increase punishment of habitual offenders, narcotic laws.

P349 (HR5900) Aug 24—Bank robbery statute to cover burglary and larceny.

FLOOD CONTROL; RIVERS & HARBORS—P51 (S1173) Apr 27—Revise Pittsburgh plan to total of \$55,215,000.

Major Appropriation Bills

(Millions of Dollars)

Title	1937	1938	Law No.
Independent Offices*	1,079.0	1,146.3	P171(HR4064)
Treasury and Postoffice	1,226.1	1,516.0	P77(HR4720)
Navy	528.1	562.4	P54(HR5232)
State, Justice, Commerce & Labor	117.8	124.3	P153(HR5779)
Legislative	25.4	24.1	P94(HR5966)
District of Columbia	43.7	46.5	P172(HR5996)
Agriculture*	788.0	936.5	P173(HR5523)
Military Establishment	391.4	416.8	P176(HR6992)
Non-Military Establishment	188.8	193.6	(HR7493)
Interior	121.6	111.2	(HR6958)
Total Supply Bills	4,509.9	5,078.5	5,074.4
CCC, Rail Retirement, etc.	403.0	1,500.0	PR47(HJR361)
First Deficiency	449.9	449.9	PR50(HJR433)
Second Deficiency	90.5	90.5	P4(HR3887)
Third Deficiency	98.0	87.7	P121(HR6730)
	124.3	87.6	P354(HR8245)
Total		8,151.2	8,143.0

*Includes permanent appropriations, &c.
Includes \$18,000,000 for Social Security passed in separate resolutions (HJR386, PR36).

In conference. Temporary appropriations for first half of July provided under HR7726 (P177).

make special studies on pay of cost thereof to Apr 13, 1939.

*P163 (HR6551) Jun 28—CCC to Jun 30, 1940.

P165 (S2439) Jun 28—Fed Surplus Commodities Corp to Jun 30, 1939.

*P170 (HR3687) Jun 28—Fed payts under Soil Conserv & Domestic Allotmt Act to Jan 1, 1942; otherwise would have gone to States.

*HR 7667—Sugar quota act to Dec 31, 1940, with amendments. To President Aug 31.

*PR6 (SJR38) Feb. 19—U S guarantee of debentures issued by FHA to Jul 1, 1939.

PR9 (HJR212) Feb 27—Act of Aug 29, 1935, for excise tax on carriers and income tax on employees for rail retirement to Jun 30, 1938. (See also P174 under labor.)

*PR10 (HJR96) Mar 1—Reciprocal tariff treaty authority of President to Jun 11, 1940.

*PR27 (SJR51) May 1—Neutrality Act to May 1, 1939, with amendments.

*PR47 (HJR361) Jun 29—Relief approp.: PWA to Jul 1, 1939; WPA and NYA approp. to Jun 30, 1938.

*PR48 (HJR375) Jun 29—Excise taxes, extend 2 years to 1939.

AGRICULTURE—*P3 (HR1545) Jan 29—Crop production loans; \$50,000,000 auth.

P28 (S1500) Apr 13—Classification of cotton and mkt info by Sec of Agri.

P95 (HR4728) May 18—Coop with Stts to develop farm forestry; \$2,500,000 per year.

P137 (HR5722) Jun 3—Reenact and amend AAA provisions as to mktg agreements and orders.

*P209 (HR6763) passed over veto Jul 22—Extend 3 1/2% Fed Land Bank interest an additnl year.

*P210 (HR7562) Jul 22—Farm tenancy.

*P323 (HR7909) Aug 19—Revise Fed farm credit system.

P328 (HR6762) Aug 20—Amend perishable agri commodities act.

PR20 (SJR75) Apr 6—Control emergency outbreaks of insects; \$2,000,000 auth.

PR26 (HJR319) Apr 27—\$1,000,000 for same.

PR55 (HJR431) Jul 17—\$1,000,000 for same.

*PR69 (SJR207) Aug 24—Express sense of Congress that permanent farm program be enacted soon as possible after Congress reconvenes.

S1062—Agri extension work. To Pres Aug 21.

BANKRUPTCY—P258 (HR4343) Aug. 12—

P86 (S1571) May 15—Revise Los Angeles drainage area plan to \$75,000,000.

P111 (S1943) May 25—Revise Conn R plan to \$13,373,000.

*P392 (HR7051) Aug 26—Omnibus river and harbor bill, \$53,701,525.

P406 (HR7646) Aug 28—Ohio R flood control, \$24,877,000.

SJR57—Vetoed Aug 13—War Dept to plan natnl flood control including hydro power.

FOREIGN RELATIONS; TERRITORIES

—P91 (S1260) May 18—Create office of Counselor in State Dept.

P347 (S2901) Aug 24—Amend trading with enemy act.

P350 (HR5417) Aug 24—Panama Canal tolls.

PR1 (SJR3) Jan 8—Prohibit export of munitions to Spain.

GOVERNMENT; CIVIL SERVICE—P119 (HR148) May 28—Repeal law against teaching about communism in D C schools.

P158 (HR5721) Jun 19—Fed Register Act regulatns for codifying deptmntl orders.

P192 (HR6635) Jul 8—Dispense with insurance by govt on valuables in shipment.

P197 (HR6287) Jul 9—Provide space in Fed bgs for Fed Credit Unions.

P212 (HR3408) Jul 26—Repeal law discriminating on account of marital status in Fed empl.

PR4 (HJR81) Feb 3—Create joint Cong committee on govt reorg.

HEALTH AND SAFETY—P97 (S595) May 20—Amend Communicatns Act 1934 as to radio for safety at sea.

P244 (S2067) Aug 5—Establish Natnl Cancer Institute.

P272 (HR7433) Aug 12—Accident Preventn Conf, Dept of Commerce, \$35,000.

P378 (S29) Aug 26—Railway safety signals.

PR7 (HJR229) Feb 24—Auth funds for Pub Hlth Service hith and sanitation work in flood areas.

HOUSING—*S1685—Wagner housing bill, to President Aug 21.

IMMIGRATION—P78 (HR26) May 14—Auth return of aliens receiving public assistance.

P79 (HR28) May 14—Deport aliens entered through fraudulent marriages.

INDUSTRIES—*P48 (HR4985) Apr 26—New Guffey Coal Act for regulatn by Natnl Bituminous Coal Commission.

F112 (S1124) May 25—Census Bureau to collect data on red cedar shingles.

P169 (S1984) Jun 28—Protect Northn Pacific halibut industry.

P 168 (HR6737) Jul 9—Amend bottling in bond act.

PR57 (SJR183) Aug 10—Consent to interstt compact to conserve oil and gas.

LABOR—P25 (HR5487) Mar 24—Seamen's continuous discharge books.

P162 (HR7519) Jun 24—Revision of rail retirement law.

P308 (HR7274) Aug 16—Dept of Labor to formulate apprentice stds.

*PR58 (HJR321) Aug 12—Consent to minimum wage compact, New England Stts.

*S2705—Unemployment census. To President Aug 21.

NATIONAL DEFENSE—P30 (S1285) Apr 14—Sec of War auth to issue arms to Fed agencies for protectn of property or money.

P215 (S1972) Jul 27—Sec of War to furnish samples of war supplies to prospective mfrs.

*P226 (S2193) Jul 30—Auth auxiliary Naval vessels, \$50,000,000.

P248 (S1115) Aug 6—Double personnel of Naval Reserve Officers' Training Corps to 2400.

P399 (HR7645) Aug 26—Army housing, \$25,587,456.

POWER AND RECLAMATION—P117 (S2172) May 27—Prevent speculation in Columbia R lands due to Grand Coulee project.

P241 (S2086) Aug 2—Auth Arch Hurley reclamation project, New Mex.

P279 (HR114) Aug 14—Auth study for hydro project at Cabinet Gorge, Clark Fork, Columbia R.

*P329 (HR7642) Aug 20—Bonneville project complete and operatn.

P387 (HR2512) Aug 26—Small reclamation reservoirs, \$500,000.

P399 (S2863) Aug 28—Water conservation, arid lands.

RELIEF AND SOCIAL SECURITY—P5 (S1439) Feb 11—Create Disaster Loan Corp, \$20,000,000; RFC to subscribe to stock from \$50,000,000 auth for catastrophe relief under Act of Apr 17, 1936.

P44 (S1228) Apr 22—FHA guarantees for flood and disaster rebuilding up to \$100,000,000.

P353 (HR8174) Aug 24—Part of Fed employers' tax to go to Stts enacting unemp compens laws in 1937.

P372 (S2619) Aug 25—Amend ICC act regarding emergency freight rates in areas of drought and disaster.

PR22 (HJR278) Apr 12—Auth FSRC to use \$1,000,000 for fish products.

PR34 (HJR251) May 28—Lending authority of Disaster Loan Corp to apply to floods in 1936 as well as 1937.

TAXATION—*P314 (HR7472) Aug 17—D C tax bill with Miller-Tydings resale price maintenance bill as rider (S100; HR1611).

*P377 (HR8234) Aug 26—Tax loopholes.

PR40 (SJR155) Jun 11—Create joint Cong committee on tax evasion and avoidance.

TRANSPORTATION—P27 (HR4951) Apr 1—Temp operatn by U S Maritime Commn of vessels turned over to it.

P286 (HR7373) Aug 14—Aid Stts in making toll bridges free.

P362 (S2455) Aug 26—Maritime Commn to lease or operate real property; proceeds to construct revolving fund.

MISCELLANEOUS—P21 (S936) Mar. 17—Regulate sale of goods in D C.

P26 (HR3898) Mar 29—Fed Communications Commn may waive requiring licensed radio operators at stations for experimental purposes, etc.

P55 (HR1521) Apr 27—Statements of acct not accepted as 3d class mail unless 20 or more identical copies.

P127 (HR5478) passed over veto Jun 1—Extend renewal privilege on 5-year level premium veterans insurance policies for another 5 years.

S1567—Amend helium act. To Pres Aug 21.

S2870—Aid Stts in wildlife restoratn. To Pres Aug 21.

SJR162—Consent interstt compact Potomac Valley pollution control. To Pres Aug 21.

INVESTIGATIONS

Following are the standing and special committees, among those authorized to hold special hearings or investigations and, in most cases, supplied with funds for the purpose. This tabulation gives the names of committees and chairmen, subjects of study and the resolutions or joint resolutions under which studies were authorized.

INTERNAL REVENUE TAXATION—Subcommittee of House Committee on Ways & Means. Representative Vinson of

Kentucky, Chairman. Pursuant to House Resolutions 332 and 333 of the 75th Congress. Will make tax studies between sessions.

JOINT COMMITTEE ON TAX EVASION AND AVOIDANCE—Rep. Doughton. HJR433 (Pub Res 50) and SJR155 (Pub Res 40). Hearings held.

AGRICULTURAL COMMODITY PRICES, ever-normal granary, soil conservation—Southern crops (cotton, tobacco, rice): Senator Smith. Western crops (wheat, corn): Sen. McGill. SRes 158. Begin in Fall.

AGRICULTURAL CONSERVATION AND ADJUSTMENT PROGRAM—H Agri, whole or subcommittee. Rep. Jones. HRes 324, HRes330.

FEDERAL COURT REORGANIZATION; reform of judicial procedure—Special committee of S. Judic. Sen. Ashurst. SRes164.

LOWER COURT PROCEDURE—Special subcommittee for each circuit; not yet appointed. HRes287, HRes288.

JOINT COMMITTEE ON GOVERNMENT REORGANIZATION—Sen. Byrnes and Rep. Cochran. HJR81 (Pub Res 4) and SRes 69. Hrgs held.

INVESTIGATION OF EXECUTIVE AGENCIES OF THE GOVERNMENT—Sen. Byrd. SRes217, 74th Cong., and SRes-110, 75th Cong.

SPECIAL COMMITTEE TO INVESTIGATE UNEMPLOYMENT AND RELIEF—Sen. Byrnes. SRes36, 145.

VIOLATION OF FREE SPEECH AND RIGHTS OF LABOR—Sen. LaFollette. Hrgs held. SRes266, 74th Cong.; SRes70 and SRes154, 75th Cong.

INVESTIGATION OF RAILROAD HOLDING COMPANIES and affiliated companies—Subcommittee S Interstt Commerce. Sen. Wheeler. Hrgs held. SRes71 and SRes227, 74th Cong.; SRes86, 75th Cong.

RECEIVERSHIP AND BANKRUPTCY PROCEEDINGS—Sen. McAdoo. Hrgs held. SRes78, 73rd Cong.; SRes72, 97, 170, 282, 74th Cong.; SRes15, 75th Cong.

ESTABLISHMENT OF NATIONAL ECONOMIC COUNCIL—S Comm on Manufactures. Sen. Bulkeley. SRes14, 74th Cong.; SRes19, 152, 75th Cong.

DEVELOPMENT OF IRRIGATION AND RECLAMATION and utilization of water resources of arid States—Sen. O'Mahoney. SRes65. No action to date.

POTASH INDUSTRY—Sen. Pittman. SRes274, 74th Cong.; SRes148, 75th Cong.

ANIMAL WILDLIFE—Rep. Robertson, Va. Hrgs held. HRes237, 263, 73rd Cong.; HRes44, 74th Cong.; HRes11, 97, 75th Cong.

AQUATIC WILDLIFE—Sen. Schwellenbach. SRes117.

OCEAN TRADE ROUTES, U. S. AND SOUTH AMERICA—SRes307, 74th Cong. Committee not appointed.

HAWAII, STATEHOOD—Junket auth by SConRes18.

ALASKAN RESOURCES DEVELOPMENT—Study, HConRes24.

NEXT SESSION

WHETHER the next session begins in November or in January, farm legislation will be the first order of business, according to present expectations. The anti-lynching bill is scheduled to be next up in the Senate; an issue likely to be involved in protracted debate. Meanwhile the House has the Senate-approved wage-hour bill on which action was blocked by the powerful Rules Committee.

Beyond the wage-hour measure, the administration has shown a determination to carry on, doubtless toward new objectives which can now be surmised only dimly if at all. But the new session will start with a formidable array of uncompleted measures which will retain the same status which they reached at the end of the session just past. The unfinished business is here summarized according to status. The more important bills are marked with asterisks.

BILLS PENDING IN CONFERENCE

HR2711—Create Divn of Water Pollution Control in Pub Hlth Service. Sent to conf Aug. 18.

PASSED ONE HOUSE

SENATE BILLS—S3—Require Fed license for interstt firearms business. To House Committee on Interstate and Foreign Commerce Feb. 25.

*S5—Copeland food & drug. Interstt & Forn Com Mar 10.

S18—Natl Safety Stds Commsn. Interstt & Forn Com Aug. 17.

*S69—Limit freight train lengths to 70 cars. Interstt & Forn Com July 27.

S477—Penalize unauthorized practice before Patent Office. Patents May 19.

S892—Credit Treas with \$23,800,000 increased value Philippine gold reserve because of decreased gold weight of dollar. Insular Aff Aug. 9.

S976—Pub works labor preferences. Ways & Means Mar. 16.

S988—Retirement system, Foreign Commerce Service. Interstt & Forn Com Aug. 19.

*S1077—Fair trade amendments FTC Act. Rptd H Aug 19.

S1131—Amend Naval petroleum reserve act as to oil shales &c. Naval Aff Apr. 19.

S1138—Amend statutes as to threatening communications. P O & Post Rds Aug. 17.

S1258—Apply AAA provisions to fish products. Agri Feb. 11.

S1261—ICC to establish through routes, joint rates, &c. Interstt & Forn Com Aug. 11.

S1273—Prevent collisions at sea. Mercht Marine & Fisheries Aug. 9.

S1426—Protect mail monopoly by restricting carriage by pvt express. P O & Post Rds Apr. 9.

S1681—Extend AAA tax refund filing to Jan. 1. Agri Aug. 9.

S1691—Residence requirements for judges not apply to those retired or resigned. Judic Aug. 17.

S1883—Trade-mark applicant may appeal to U S Court of Customs Appeals from decision of Pat Commisnr. Patents May 25.

S2111—Take in outstanding cotton pool certificates, \$1,800,000. Agri May 19.

S2113—Benefits for death or disability, armed forces in wartime. Military Aff Aug. 17.

S2215—Make permanent Frazier-Lemke farm bankruptcy act. Judic Jul. 23.

*S2226—Wheeler-Johnson child labor. Labor Aug. 20. Also in wage-hour bill.

S2475, as passed S, though deleted by H committee.

S2381—Punish impersonators of Fed corp officials. Judic Aug. 9.

S2403—Prohibit interstt transportn of persons to interfere with peaceful picketing and collective bargaining. Judic Aug. 17.

S2473—Dispense with formality of oath in income tax returns. Ways & Means Jul. 23.

*S2475—Wage and hour bill. Rptd H Aug. 7.

S2580—Genl regulatnns safety at sea. Mercht Marine & Fisheries Aug. 17.

S2592—Legalize checks less than \$1. Judic Aug. 9.

S2638—Amend Flood Control Act 1936 to permit localities to contribute more than original limit. Flood Control Aug. 17.

C2650—Completn and operatn Ft Peck project. Rptd H Aug. 11.

S2675—Amend Fed Credit Union Act. Rptd H Aug. 17.

S2681—Auth Grand Lake-Big Thompson water diversion, Colo. Rptd H Jul. 6.

S2789—Regional research lab for uses of Southern farm products. Rptd H Aug. 16.

S2817—U. S. purchase air navigation facilities established by air mail contractors. Interstt & Forn Com Aug. 20.

S2874—Require passenger lists, inland and coastal waters, to be deposited ashore. Mercht Marine & Fisheries Aug. 10.

S2940—Business info furnished Bur Forn & Domes Com to be kept confidential. Interstt & Forn Com Aug. 21.

*SJR68—Create Natnl Unem & Relief Commsn. Labor Jun. 15.

SJR85—Invstg needs of laborers migrating across Stt lines, \$20,000. Rptd H July 26.

*SJR95—FTC invstg efforts to influence pub opinion for and against pub ownership of utilities. Interstt & Forn Com May 19.

SJR208—Establish U S title to certn submerged lands containing petroleum. Judic Aug. 20.

HOUSE BILLS—HRI37—Priority in bankruptcy settlements to city salesmen on salary or commission. Passed H Feb. 24; to S Judic.

HR146—Pub bg contractors to name sub-contractors and materials men. Mar. 24; Bgs & Grounds.

*HR1507—Anti-lynching. Rptd S June 22.

HR1591—Require registratn of persons employed by foreign principals to spread propaganda. Aug. 2; Judic.

*HR1668—Long and short haul. April 14; Interstt Com.

HR2271—Trial rather than impeachment to remove judges for misconduct. Jun. 22; Judic.

HR2423—Forbid Fed empl of aliens where citizens are available. July 19; Educ & Labor.

HR3679—Forbid habitual commuting of aliens to work in U.S. March 17; Immigration.

HR5030—Spanish War service pensions. July 21; Pensions.

HR5331—Compensate disabled veterans. March 24; Pensions.

HR5901—Apply Natnl Stolen Property Act to feloniously converted, forged or counterfeit securities. May 17; Judic.

HR6215—Repeal income tax requirement for listing corp employees over \$15,000 per yr. Rptd S June 15.

HR6591—Deport criminal aliens. June 10; Immig.

*HR6586—Natural gas regulation. Rptd S Aug. 4.

HR6628—Extend air mail routes and air plane miles. Rptd S Aug. 4.

HR6961—Forbid procurement of forn divorces by mail. Aug. 2; Judic.

*HR6963—Conservators in bankruptcy; Sabath bill. Aug. 10; Judic.

HR7448—Air mail safety. Aug. 2; P O & Post Rds.

HR7508—Interstt transportatn of liquor into dry Stts unlawful. July 19; Judic.

*HR7730—Six new secretaries for President. July 27; Govt Org.

*HR8046—Chandler bankruptcy bill; genl revision in procedure. Aug. 10; Judic.

*HR8099—Revisions of administrative provisions, tariff act. Aug. 19; Finance.

*HR8202—Govt. reorg. Dept of Welfare &c. Aug. 13; Govt. Org.

BILLS REPORTED

SENATE BILLS—S2 (McCarran) June 7—ICC regulatn of air transport.

*S419 (Harrison & Black) March 19—Education; up to \$300,000 per yr to Stts for school aid.

S532 (Wheeler) March 19—ICC regulatn of train dispatching.

S589 (Truman) July 23—Prohibit interstt driving of motor vehicles by unlicensed drivers.

S847 (Steinwer & Hatch) March 29—Forbid use of Fed official patronage in electns.

S1351 (Walsh) July 29—Amend Packers & Stockyards Act 1921.

S1760 (McCarran) June 7—ICC regulatn of safety in air transport.

S2190 (Capper) Aug. 16—Truth in fabrics.

S2410 (Minton) June 21—Utility rate orders of U. S. a Stt, or a political subdivision not to be set aside by court unless proven confiscatory.

S2900 (Radcliffe) Aug. 13—Fund to secure mortgages securing loans to build or recondition commercial floating property; Maritime Commn.

S2970 (Byrnes) Aug. 17—Govt reorg. Dept of Welfare, &c. (See also HR8202, passed H).

SJR140 (Reynolds) July 28—Commsn to study minerals needed in natl defense.

*SJR144 (Vandenberg) June 22—Child labor amendmt to Constitn.

SJR161 (McCarran) Aug. 7—Bur Labor Statistics collect data on prison-made goods.

SJR176 (Schwellenbach) Aug. 6—Favor empl by WPA of persons unable to find work in pvt industry.

SJR177 (Walsh & others) July 27—Approve Conn R flood compact.

SJR178 (Walsh & others) July 27—Approve Merrimack R flood compact.

SJR205 (Connally) Aug. 13—Benefit payments to producers of cotton in 1937.

HOUSE BILLS—HRI608 (Faddis) Aug. 13—Sec of War to acquire stocks of manganese, chrome and tungsten ore for war reserve.

HR1645 (Jones) Feb. 19—Agricultural reserve notes.

HR2251 (Mitchell, Ill.) April 6—Anti-lynching. (See HR1507 which passed H.)

HR4732 (Mead) May 4—Amend air mail laws.

HR6150 (Green) June 8—Auth Fla Ship Canal.

HR6178 (Summers) Aug. 13—Abolish appeals in habeas corpus proceedings to test validity of warrants of removal.

*HR6704 (Hill, Ala) May 12—Prevent wartime profiteering.

*HR6748 (Peterson, Ga) Aug. 3—Provide farmsteads free of debt for farm families, \$500,000,000 per year.

HR7186 (Steagall) Aug. 2—Amend Fed Res Act, payt of int on demand deposits of certn pub funds.

HR7187 (Steagall) July 23—Amend sec 12B Fed Res Act for uniform rule of subrogation by FDIC as to stockholders' double liability.

HR7273 (Lea) May 28—ICC regulatn of air transport. (Companion to S2, rptd S.)

HR7647 (Phillips) July 26—Americans who serve in forn armed forces to lose nationality.

HR7869 (Somers)—Aug. 18—Standardize wts and measures.

HR7873 (Mead) July 19—Foreign air mail.

HR8014 (Boren) Aug. 16—Require secrecy in business statistics furnished Bur Forn & Domes Com. (Companion to S2940, passed S.)

*HR8276 (Vinson, Ky.) Aug. 19—Create office of Auditor Genl in Genl Account Office.

*HR8277 (Mead) Aug. 18—Abolish Civil Service Commission; appoint single administrator with 7-man advisory board.

HJR493 (McCormack) Aug. 20—Consent Conn R flood compact. (Companion to SJR177 rptd S.)

HJR494 (McCormack) Aug. 20—Consent Merrimack R flood compact. (Companion to SJR178, rptd S.)

IN COMMITTEE

Bills on which hearings have been held, but which have not been reported from the committees to which they were referred after introduction, include:

*Power Authorities—S2555 (Norris) Agri & Forestry; HR7365 (Mansfield) and HR7392 (Rankin) Rivers & Harbors.

*Farm Bill—Ever-normal granary, &c. Numerous drafts offered. Special investigations under way. (See under investigations.)

Social Security—Amendments to be introduced. Major problems such as reserve plan are subject of long-range studies.

Water Transport—S1400 (Wheeler) Interstt Com. Report pending.

*Trust Indenture Bill—S2344 (Barkley) Bnkg & Currency.

*SEC; Reorganization Committees—HR6968 (Lea) Interstt & Forn Com.

*Tax Exempt Securities—U S and Stts to tax each other's securities. Proposals pending, S Judic.

Industry Control—S10 (O'Mahoney) Judic, corporation licensing. HR238 (Ellenbogen) Labor, textile NRA. Inactive.

*President's Court Plan—S1392 (Ashurst) Judic. Recommended July 22.

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BRITAIN IS PAWNED!

By Vincent Pantin

This is another remedy for unemployment. The author proves to his own satisfaction: (1) That costs are at present loaded with charges which form the basis of spurious capital values, called the national liability, and that all indirect taxation is also added to costs, both of which fall on the consumer in higher prices; (2) that prices should be reduced but, if left unchanged, indirect taxation should be lifted; (3) that the transfer of these charges to the revenue [whatever that may mean] would destroy the spurious capital values. (P. S. King & Son, London, 5s.)

THE CHICAGO CREDIT MARKET

By Melchior Palyi

"An enormous banking apparatus without an open market of its own; a Reserve Bank which is rather a branch than a policy-directing central institution; a vast accumulation of liquid funds without specialized savings institutions, so to speak; an enormous distributive system for securities, the originating and primary marketing of which largely belong elsewhere—such was and still is roughly" what the author finds as a result of this capable study. Few people realize that Chicago is the third largest credit market of the world, the largest after New York and London, and somewhat ahead of Paris. Not only its size, but its peculiar mixture of dependence and independence, of unit and centralized banking, make this book one that

should be of outstanding interest to students of finance. This work gives the reader a proper perspective of the important part played by the interior in the banking and commercial history of the country. It is supplemented by a comprehensive appendix, bringing together what is undoubtedly the most thorough collection of regional banking statistics ever attempted. (University of Chicago Press, \$4.)

BUSINESS STATISTICS

By George R. Davies and Dale Yoder

The purpose is stated to be to present the elementary processes of statistical analysis from the standpoint of business practice with a minimum of mathematical interpretation. Account has been taken, however, of the increasing emphasis on problems of reliability and significance. Correlation is presented as a development of trend fitting with a view to its predictive applications in rapidly developing fields such as personnel management. Otherwise, the conventional outline of business statistics has been followed. The emphasis is placed upon principles and fields of application. (John Wiley & Sons, New York, \$3.50.)

THE CURSE OF CREDIT

By Baron R. A. de Lynden

This is a rather awkwardly written treatise which with a little more skill in its writing and/or editing would have been a great book. Even so, it is a well-

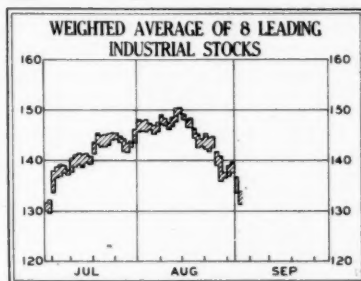
Continued on Page 404

Financial Markets: Stocks Fall Almost to June Low Levels on Rising Volume

STOCK prices have continued to decline. Bonds have also tended to recede, but losses were in most cases of relatively minor proportions.

The week under review began with a brief rally at the opening last Friday which was followed later in the day by a sharp decline of stock prices to new lows for the current recession. Volume remained light, however, and on Saturday the market as a whole stabilized on the strength of support in the railroad and railroad equipment sections.

A slow rally on Monday was led by the steel, copper and railroad equipment groups, but the exceptional lightness of volume prevented most traders from regarding the price changes as especially significant. Monday's volume was the smallest for a full session of the Stock Exchange since April, 1935, excepting



	High.	Low.	Last.
Aug. 27.....	141.0	136.0	136.9
Aug. 28.....	137.8	136.6	137.1
Aug. 30.....	139.1	137.0	138.6
Aug. 31.....	139.6	137.6	137.6
Sept. 1.....	136.7	133.5	133.7
Sept. 2.....	133.8	131.3	131.9

only June 21, 1937. Further slight gains were scored Tuesday, but a reaction during the final hour resulted in a net loss for the day in all industrial groups. The market as a whole broke sharply on Wednesday as volume increased to about 820,000 shares. It is perhaps interesting to note that the break between Wednesday's high and Tuesday's low was the third down gap shown on some industrial averages since the middle of August. On Thursday a further decline occurred in which many new lows for the movement were established.

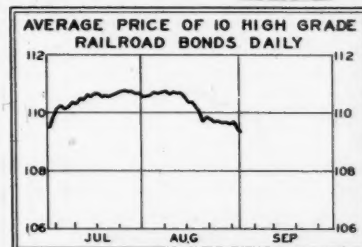
Practically no leading stocks were able to show a net gain for the past week, in spite of the fact that a few issues displayed moderate strength through Tuesday and even withstood Wednesday's sharp decline with some success. Among issues which made a better than average showing were Radio Corporation, Zenith Radio, Archer-Daniels, Glidden, E. W. Bliss, a few oils and several motor accessory stocks.

On the other hand, the railroad, steel, agricultural implement, railroad equipment and motor groups suffered conspicuous losses. Among individual issues which fell off most sharply were United States Rubber, United States Steel, Bethlehem Steel, Lima Locomotive, American Car and Foundry, American Locomotive, Deere, International Harvester, Case, New York Central, Pennsylvania, Southern Pacific, Mack Trucks, Chrysler, Westinghouse Electric and Phillips Petroleum. It is perhaps significant that many stable stocks which had not suffered appreciably during previous declines weakened noticeably in Wednesday's general break.

With respect to the general outlook for security prices, it is interesting to note that, although there seem to be few definite indications of an adverse turn in the situation, many financial observers are inclined to await further develop-

ments before committing themselves on the previously anticipated and much discussed Fall business recovery. The failure of activity to increase materially in industries which should supposedly contribute most to such an improvement would appear, moreover, to justify hesitancy at this particular time.

Should industries which are regarded as most favorably situated to profit from further improvement fail to make a satisfactory showing during the remainder of 1937, many students of the security markets will be inclined to doubt the ability of industry in general to record a material expansion of earnings from this level. For this reason the degree of vigor which characterizes the Fall improvement, if it occurs, will be of more than ordinary interest. It is too soon to say that this increase of activity will not



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.	Apr.
1..	109.32	109.48	109.48	107.78	108.01	108.01
26..	109.61	110.74	109.49	109.52	107.40	107.40
27..	109.65	110.78	109.50	109.50	107.50	107.50
28..	109.60	110.71	109.52	109.36	107.35	107.35
29..	109.60	110.75	109.09	107.30	107.30	107.30
30..	109.66	110.64	109.46	107.58	107.58	107.58
31..	109.45	110.68	109.46	107.58	107.58	107.58

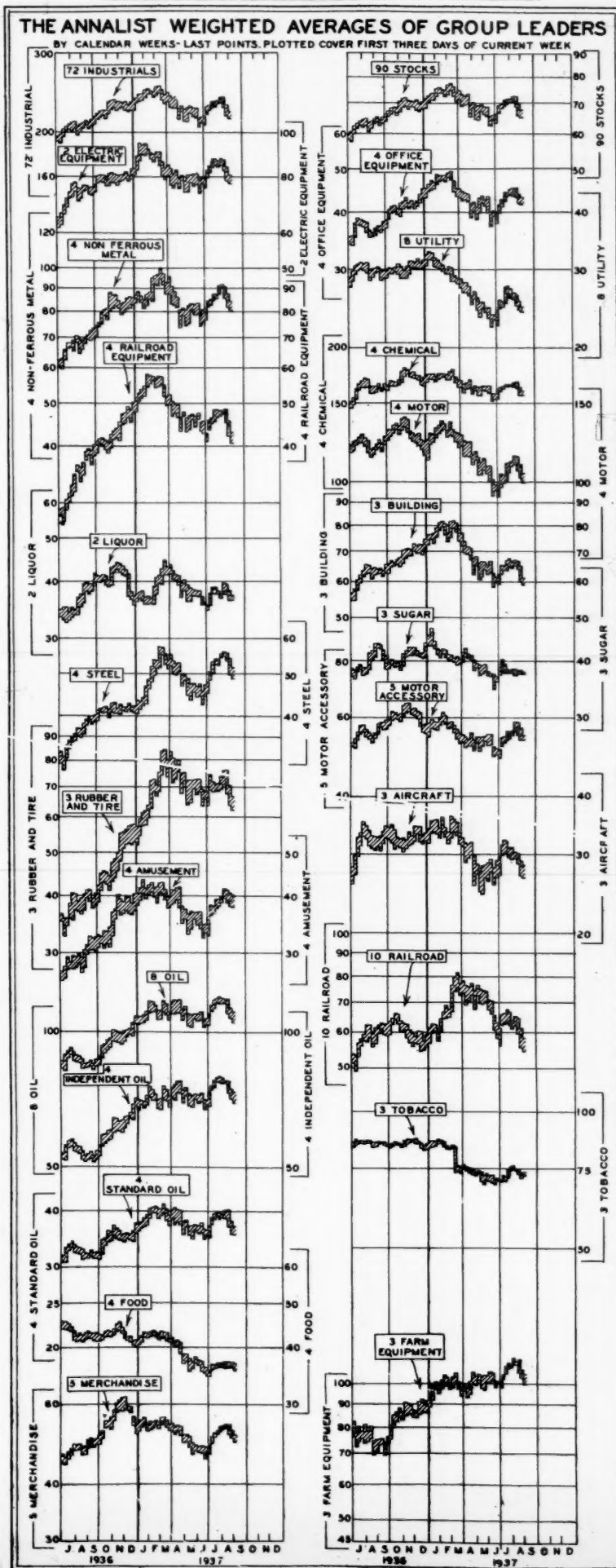
occur, especially in the absence of more definite evidence, but it is clearly apparent that some observers are disappointed by the failure of business sentiment to improve.

One factor contributing (although probably to only a minor extent) to the current weakness in stock prices has been the rather severe decline of some agricultural commodity prices. This factor, like the danger of losses through foreign wars, achieves significance primarily because it occurs at a time of general business irregularity rather than because of its direct effect upon corporate earnings.

Although some types of bonds have continued to drift lower, the bond market in general has experienced only moderate fluctuations over the past week. High-grade rails tended to stabilize during the last week of August following their recession earlier in the month and industrial bonds have shown little change. High-grade rails are still more than a point above the low level established in March and April of this year. Utility bonds have declined since the middle of August and second-grade rails have throughout the year followed a downward trend, reaching a new low for the year last Friday.

The steady increase of commercial loans, seasonally adjusted, during the past year has been an important factor working toward higher interest rates, although the money situation has thus far been strong enough to prevent a material advance. Observers who expected a sharp business expansion this Fall have assumed that this would mean a corresponding increase of commercial loans and a more noticeable tendency toward firmer money rates. If the business expansion is to be delayed, however, it would seem probable that the anticipated weakness in high-grade bond prices may be postponed.

S. F.



The Week in Commodities: Cotton Falls Sharply on

MIXED movements in commodity prices were responsible for The Annalist's Index of Wholesale Commodity Prices remaining unchanged at 93.7 last week. Textiles were the only group to decline, largely because of another drop in cotton goods prices which reacted in sympathy with raw cotton. All the other component groups advanced, notably food products which erased all of last week's decline. It is interesting to note the strong resistance of the food index to the current declining trend of most commodities.

The outstanding feature of the commodity markets continued to be the weakness of cotton. The decline in this commodity seemed to have been stimulated by the announcement of the Government's crop loan-subsidy-restriction scheme. The fact that the plan did not cover the whole crop was the probable reason for this decline. Wheat showed little change in price, both here and in Liverpool. Hog quotations were still tobogganing due to combination of increased marketings and reduced demand because of the hot weather. Other commodities to lose ground during the week were pork loins, cows, hams, lard and flour. Milk, beef, veal, steers, apples, eggs and butter advanced.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Germany.	Primary Commodities
Base	1926.	1926.	1926.	1913.	1928.
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
Week Ended:					
1937.					
July 17.....	87.7	83.7	571	106.4	54.9
July 24.....	87.6	83.6	577	106.5	55.0
July 31.....	86.7	83.5	580	106.5	54.5
Aug. 7.....	86.0	83.8	582	106.8	55.0
Aug. 14.....	85.9	84.2	581	106.9	54.7
Aug. 21.....	85.3	83.3	586	106.7	53.9

†Revised. ‡Markets closed on account of franc crisis.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsam.

DAILY COMMODITY PRICES

	Spot Prices	Moody's Jones	Spot Futures
	Cotton.	Wheat.	Corn.
Aug. 25..9.78	1.17%	1.15	11.65
Aug. 26..9.73	1.18%	1.19%	11.62
Aug. 27..9.60	1.19	1.15%	11.64
Aug. 28..9.70	1.16%	1.14%	11.60
Aug. 30..9.52	1.16%	1.17%	11.60
Aug. 31..9.38	1.16%	1.17%	11.56

Cotton—Middling upland, New York.

Wheat—No. 2 red, c. f. domestic, New York.

Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago.

Moody's Spot Index—Fifteen staple commodities, Dec. '31, 1931=100.0 (March 1, 1933=80.0).

Dow Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

COTTON

With spot cotton at 9.38 cents a pound on Tuesday, it is rather difficult to realize that the commodity reached 15.25 cents on April 30 of this year. The decline was drastic during this period, about 6 cents a pound, or approximately 40 per cent. The situation in cotton was further aggravated last week by the announcement of the Federal Government's crop loan and subsidy policy.

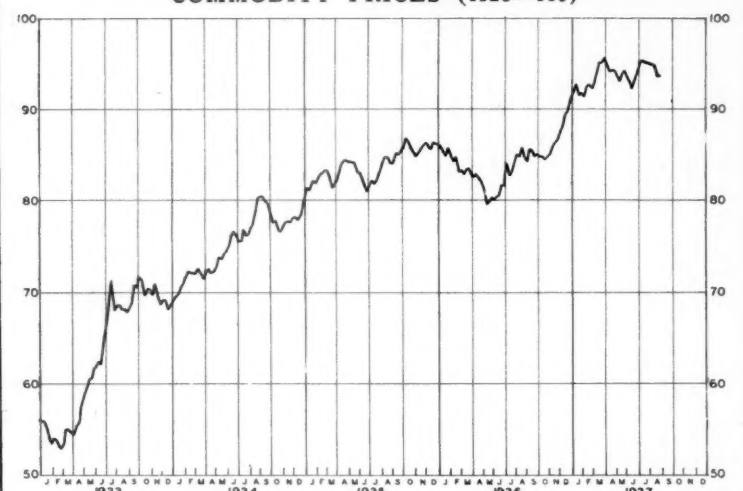
On Wednesday of last week, prices trended upward only to meet with fresh selling. The pressure of hedge selling on Thursday again overcame short covering and commission-house buying to send cotton to new lows for the year. On Friday the same contest between short covering, trade, commission house and foreign buying on the one hand and hedge selling for the South on the other, took place with the same results as on previous trading days. The hedgers won out, and cotton again closed at bottom levels. A slight rally appeared on Saturday largely because of a lack of offers, but on Monday there was further selling

News of Federal Loan Plan

in anticipation of the government crop loan announcement. Trade news indicated increased movement of the crop in the southern half of the Cotton Belt with ginnings to Aug. 16 reported at

515,000 bales, as compared with 209,000 to the corresponding date last year. On Tuesday following the Administration's announcement of the crop-loan plan, cotton again receded to new low levels

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Sept. 1.....	88.2	90.2	70.1	88.3	88.9	66.4	85.9	68.1	84.1
1937.									
July 6.....	105.7	85.1	79.8	90.7	108.8	70.5	88.1	79.4	95.3
July 13.....	105.2	85.5	79.7	90.7	108.9	70.5	88.8	79.1	95.4
July 20.....	105.2	85.1	79.0	90.7	109.0	70.5	89.8	79.6	95.2
July 27.....	103.5	85.7	77.4	91.2	108.9	70.5	89.8	78.9	95.1
Aug. 3.....	102.4	85.9	76.3	90.9	108.9	70.4	89.8	79.4	94.9
Aug. 10.....	102.6	85.3	75.3	90.6	108.2	70.4	89.5	79.5	94.8
Aug. 17.....	100.4	86.5	74.4	90.7	109.2	70.4	89.5	79.4	94.6
Aug. 24.....	98.0	85.6	73.4	90.6	109.2	70.4	89.5	79.4	93.7
Aug. 31.....	98.3	85.5	72.4	90.6	109.2	70.4	89.5	79.5	93.7

Per cent change from:

Last week..... +0.3 +1.1 -1.4 0.0 0.0 0.0 0.0 +0.1 0.0

A year ago..... +11.5 +7.9 +3.3 +2.6 +22.5 +6.0 +4.2 +16.7 +11.4

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 31 1937.	Aug. 24, 1937.	Sept. 1, 1936.
Wheat, No. 2 red, c.f., domestic (bu.).....	\$1.16%	\$1.17%	\$1.21%
Corn, No. 2 yellow (bu.).....	1.17%	1.17	1.20%
Oats, No. 3 white (bu.).....	.39%	.40%	.53%
Rye, No. 2 Western domestic, c.f. (bu.).....	.90%	.88	.86%
Barley, malting (bu.).....	90 n	.88	1.41
Flour, Spring patents (bbl.).....	6.15-6.60	6.25-6.65	6.65-6.85
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	15.81	15.59	16.21
Hogs, good and choice, average, Chicago (100 lb.).....	11.56	11.87	10.69
Beef, Western dressed steers, 700 lb. and up, good and choice, average (100 lb.).....	23.75	23.50	\$14.00-15.00
Hams, smoked, 10-12 lb. (lb.).....	26%	26%	31.5%
Pork, mess (100 lb.).....	36.12%	36.12%	31.00
Bacon, No. 1 dry cure, 6-8 lb. (100 lb.).....	33.25	33.25	29.50
Lard, choice Western (100 lb.).....	10.60-10.70	10.85-10.95	11.990-12.00
Sugar, raw, duty-paid (lb.).....	.0350	.0360	.0370
Sugar, refined (lb.).....	.0470	.0470	.0473
Coffee, Santos (No. 4 (lb.).....	.11%	.11%	.09%
Cocoa, Accra (lb.).....	.0835	.0830	.0720
Cotton, middling upland (lb.).....	.0938	.0985	.1187
Wool, fine staple territory (lb.).....	1.01%	1.01	.87
Silk, 78% sericulture, Japan, 13-15 (lb.).....	1.89-1.94	1.89-1.94	1.68-1.73
Rayon, 150 denier, first quality (lb.).....	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.83%	1.83%	1.48%
Cotton yarn, carded 20-2 warp (lb.).....	.25%	.26	.27%
Printcloth, 38% inch, 64x60, 5.35 (yd.).....	.05%-0.05%	.05%	.05%
Cotton sheeting, brown, 36-inch, 56x80, 4.00, unbranded double cuts (yd.).....	.06%-0.07	.07%	.07%-0.07%
Hides, light native cows, Chicago (lb.).....	.17%	.17%	.11%
Leather, union backs (lb.).....	.41	.41	.33
Rubber, plantation ribbed smoked sheets (lb.).....	.18%	.18%	.16%
Coal, anthracite, chestnut (short ton).....	5.75	5.75	6.60
Coal, bituminous, Annalist composite, 19 series (net ton).....	*2.113	2.115	1
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.399	1.399	1.286
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.).....	.051	.051	.05%
Pig iron, Iron Age composite (gross ton).....	23.25	23.25	18.73
Finished steel, Iron Age composite (100 lb.).....	2.605	2.605	2.159
Steel scrap, Iron Age composite (gross ton).....	20.17	20.58	16.00
Copper, electrolytic, delivered Conn. (lb.).....	.14	.14	.09%
Copper, export, c.f. (lb.).....	.1375-.1380	.1395-.1405	.0967%-0.0970
Lead (lb.).....	.06%	.06%	.0460-.0465
Tin, Straits (lb.).....	.58%	.58%	.43%
Zinc, East St. Louis (lb.).....	.07%	.07%	.0485
Silver, Handy & Harman official (oz.).....	.44%	.44%	.44%
Paper, newsroll contract (ton).....	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.).....	.05%	.05%	.04%

†Prices for previous Friday. ‡1936—Cattle and beef: average of choice only; hams: picnic. †Not available. *Preliminary. †Revised. n Nominal.

since 1933. Evidently the sliding scale of loans was a bearish factor at prevailing price for the market offered certain grades better opportunities than the loan plan. Many in the trade therefore foresaw continued hedge selling in those favored grades. At the close of the Tuesday week, declines ranged from 40 to 54 points. This week, however, the greater losses were suffered in the later contract months.

The cotton loan-subsidy-restriction plan was the Administration's answer to the Bilbo resolution. In exchange for planters' agreements to comply with a program of restriction of production to be formulated in new legislation for 1938's crop, the Government was to lend farmers up to 9 cents a pound on the present crop and to pay them a subsidy of 3 cents bringing the total return to the farmer to 12 cents. The Commodity Credit Corporation from RFC funds totaling \$150,000,000 was to charge 4 per cent for all loans under the program, said loans maturing July 31, 1938, the end of the crop year. The loan scale was announced as follows:

¾-inch, middling or better.....9 cents
¾-inch, under middling.....7½ cents
13-16-inch, middling or better.....8 cents

The probable intention of the Administration was to limit the quantity of cotton offered to the government lending agencies to the smallest amount possible.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

(Week End, Thursday—Year's Aug. 25, Aug. 19, Aug. 27, Ch'ge 1937. 1937. 1936. P. C.)

Movement into Sight: 304 218 182 + 67.0

Since Aug. 1..... 748 ... 518 + 44.4

Deliveries During Week: 79 90 60 + 31.7

To domestic mills..... 65 61 62 + 4.8

To foreign mills..... 14 151 122 + 18.0

Deliveries Since Aug. 1: 294 ... 360 - 19.2

To domestic mills..... 276 ... 288 - 4.2

To foreign mills..... 570 ... 648 - 12.0

Exports: 36 54 42 + 14.3

Since Aug. 1..... 171 ... 149 + 14.8

World Visible Supply (Thursday):

World total..... 3,049 2,899 3,122 - 2.3

Week's change..... +160 +67 +60 ...

U. S. A. only..... 2,169 1,980 2,391 - 9.3

Certificated Stocks: 43 41 4 +97.0

Thursday..... 43 41 4 +97.0

In regard to the subsidy provisions of the new program, Secretary Wallace's announcement stated that "cotton producers who sell cotton from the 1937 crop prior to July 1, 1938, will be paid the difference between 12 cents a pound and the average price of ¾-inch middling cotton on the ten spot markets on the day of sale, but not to exceed 3 cents a pound. As in 1935, payment will be made on 65 per cent of a grower's base production." The funds (\$130,000,000) for the subsidy were reported to come from customs receipts set aside for the Department of Agriculture.

Easing cotton prices, naturally effected a corresponding trend in the prices of cotton goods. Profit margins of the mills therefore were maintained. But undoubtedly inventory losses must have been sustained by manufacturers. At any rate, cotton mills throughout the world were reported as working off backlogs.

THE GRAINS

The liquidation in wheat finally eased last week although September and December contracts reached new low levels for the year. For the week ended Tuesday, September closed at \$1.03½ down 1 cent over the previous Tuesday, December was 0.75 cents lower and May

was practically unchanged. Continued apprehension of the size of the Russian wheat crop and the portion thereof which might be exported plus dullness in the European import trade were the two "bearish" factors which were playing tug-of-war with the bullish factors of continued drought in Argentina and the Far Eastern situation, in the Chicago wheat market.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday, Aug. 20, 1937.	Aug. 13, 1937.	Aug. 21, 1937.	Yr. to Date, 1937.
Exports During Week:				
Overseas	1,981	1,834	3,343	-40.7
To U. S. A.	188	197	1,332	-85.9
Total	2,169	1,831	4,675	-53.6
Exports Since Aug. 1:				
Overseas	4,753		11,198	-57.6
To U. S. A.	587		4,044	-85.5
Total	5,340		15,242	-65.0
In Store (Friday):				
In Canada	28,032	25,909	104,117	-73.1
In U. S. A.	2,601	3,319	19,544	-86.7
Total	30,633	29,228	123,661	-75.1

For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. In elevators and in transit.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended Aug. 21, 1937.	Aug. 14, 1937.	Aug. 21, 1937.	Aug. 14, 1937.
From:				
North America	3,939	5,976	8,978	18,440
Argentina	853	888	2,617	2,536
Australia	917	1,296	4,198	4,144
Russia	88	Nil	272	Nil
Danube	872	1,480	2,264	3,456
India	352	272	1,368	272
Other	512	424	1,328	1,288
Total	7,533	10,336	21,025	30,136

The wheat market was firm, albeit quiet, on Wednesday and Thursday of last week on parallel firmness in Liverpool, short covering and reported improvement in the flour trade. On Friday the market continued firm and dull mainly on foreign interest in American wheat. Saturday, however, saw liquidation upon reports of light precipitation in the Argentine. On Monday wheat reacted to reach new lows and then advanced to remain virtually unchanged from the previous day's close. Tuesday's market was narrow and uneventful, with prices mixed at the close. The technical position of the market appeared especially strong to many commodity experts.

Prices for corn futures received a jolt last Friday with September selling down to the full four-cent limit. This extract from the Bureau of Agricultural Economics' latest analysis of the feed grain situation adequately explains the severe liquidation in Friday's market. "If the 1937 corn crop is as large as the Aug. 1 conditions indicate, sharp downward adjustments in cash corn prices are to be expected as the new crop is harvested."

SUGAR

Although traders in sugar were apprehensive of a Presidential veto, prices fell only 2-3 points over the week ended Tuesday. The early months (of the No. 3 contract) were up 1 point. A veto, of course, will mean that the Government will be out of the sugar control. Pressure was brought to bear on the President in the way of an appeal by Cuban interests that he sign the bill. Secretary Wallace stated that he thought that the bill was less objectionable, so that some observers and traders have been encouraged thereby.

COFFEE

Santos coffee futures moved within a narrow range last week as the volume of trading picked up slightly. Closing quotations on Tuesday were only slightly changed from the previous Tuesday, September down 2 points and May and July 3 and 5 respectively. The other active contracts were up 1 point. Rio contracts declined from 14 to 28 points.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range															
		October.		December.		January.		March.		May.		July.			
Cotton:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Aug. 23.....		9.76	9.56	9.78	9.59	9.82	9.65	9.92	9.72	10.00	9.82	10.04	9.88		
Aug. 24.....		9.68	9.50	9.72	9.55	9.76	9.59	9.86	9.69	9.97	9.77	10.02	9.85		
Aug. 25.....		9.68	9.53	9.71	9.56	9.75	9.63	9.86	9.71	9.98	9.80	10.01	9.85		
Aug. 26.....		9.60	9.46	9.64	9.51	9.68	9.56	9.79	9.65	9.88	9.75	9.89	9.80		
Aug. 27.....		9.50	9.33	9.54	9.38	9.58	9.44	9.67	9.50	9.77	9.58	9.82	9.63		
Aug. 28.....		9.50	9.31	9.53	9.35	9.50	9.40	9.61	9.43	9.71	9.52	9.77	9.57		
Week's range.....		9.76	9.31	9.78	9.35	9.82	9.40	9.92	9.43	10.00	9.52	10.04	9.57		
Aug. 30.....		9.46	9.32	9.49	9.32	9.51	9.38	9.59	9.46	9.70	9.54	9.77	9.63		
Aug. 31.....		9.28	9.15	9.29	9.12	9.31	9.18	9.41	9.26	9.50	9.32	9.58	9.40		
Aug. 31 close.....		9.18t		9.12t	9.14	9.18t	9.21	9.27t		9.34t		9.42t			
Contract range {		13.98	9.15	13.93	9.12	13.94	9.18	13.97	9.26	12.95	9.32	11.83	9.40		
		Ap.5	Aug.31	Ap.5	Aug.31	Ap.5	Aug.31	Ap.5	Aug.31	My.24	Aug.31	Jul.21	Aug.31		
Wheat:															
		September		December		May		July							
		High.	Low.	High.	Low.	High.	Low.	High.	Low.						
Aug. 23.....		1.05½	1.03½	1.07½	1.05½	1.08½	1.06½	1.09½	1.07½	1.10½	1.08½	1.11½	1.09½		
Aug. 24.....		1.05½	1.03½	1.07½	1.05½	1.08½	1.06½	1.09½	1.07½	1.10½	1.08½	1.11½	1.09½		
Aug. 25.....		1.05½	1.03½	1.07½	1.05½	1.08½	1.06½	1.09½	1.07½	1.10½	1.08½	1.11½	1.09½		
Aug. 26.....		1.08	1.06½	1.09½	1.07½	1.08½	1.06½	1.09½	1.07½	1.10½	1.08½	1.11½	1.09½		
Aug. 27.....		1.08½	1.06½	1.09½	1.07½	1.08½	1.06½	1.09½	1.07½	1.10½	1.08½	1.11½	1.09½		
Aug. 28.....		1.05½	1.03½	1.07½	1.05½	1.08½	1.06½	1.09½	1.07½	1.10½	1.08½	1.11½	1.09½		
Week's range.....		1.08½	1.03½	1.10½	1.05½	1.10½	1.05½	1.12½	1.07½	1.12½	1.06½	1.14½	1.09½		
Aug. 30.....		1.04½	1.02½	1.06½	1.04½	1.06½	1.04½	1.08½	1.06½	1.09½	1.07½	1.10½	1.08½		
Aug. 31.....		1.04½	1.03½	1.06½	1.04½	1.06½	1.04½	1.08½	1.06½	1.09½	1.07½	1.10½	1.08½		
Aug. 31 close.....			1.03½t			1.06½t					1.09½t				
Contract range {		1.29½	1.02½	1.31½	1.04½	1.22½	1.06½	1.25½	1.08½						
		July 16	Aug. 30	July 16	Aug. 30	July 29	Aug. 24								
Traded week ended Friday, Aug. 27, 181,949,000 bushels; previous week, 238,288,000.															
Weekly Range															
		First Two Days		Week Ended		Week Ended		Contract		Range					
		Sept. 4, 1937.		Aug. 28, 1937.		Aug. 21, 1937.		Date		Date					
Corn:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Sept.		97½	93½	97 t	93½	101½	92½	100½	92½	118½	99½	107½	99½		
Dec.		62½	61½	62½ t	61½	66½	62½	68½	64½	86½	78½	86½	78½		
May		64½	63½	64½ t	63½	67½	63½	70½	65½	74½	79½	86½	79½		
Bushels traded				55,818,000		59,147,000									
Oats:															
Sept.		28½	28½	28½ t	28½	29½	28½	30	29	47½	47½	47½	47½		
Dec.		29½	28½	29 t	28½	29½	28½	29½	28½	31½	30½	31½	30½		
May		30½	30½	30½ t	30½	30½	30½	31½	30½	33½	32½	33½	32½		
Bushels traded				9,610,000		15,261,000									
Rye:															
Sept.		79½	77½	79½ t	77½	81½	74½	83	76½	103½	93½	103½	93½		
Dec.		77½	75½	77½ t	75½	80½	73½	80	74½	96	86	96	86		
May		77½	75½	77½ t	75½	79½	73½	81	76	86	86	86	86		
Bushels traded				6,009,000		6,278,000									
Coffee—D (Santos No. 4):															
Sept.		10.02	9.85	10.04 n	9.85	10.35	9.66	10.48	9.73	11.46	10.13	11.46	10.13		
Dec.		9.85	9.68	9.85 t	9.68	10.09	9.66	10.14	9.40	11.50	10.13	11.50	10.13		
March		9.60	9.37	9.60 t	9.37	9.80	9.40	9.95	9.23	10.63	9.23	10.63	9.23		
May		9.54	9.36	9.55 n	9.36	9.75	9.36	9.85	9.23	10.48	9.23	10.48	9.23		
July		9.53	9.36	9.53 t	9.36	9.72	9.37	9.78	9.19	10.09	9.19	10.09	9.19		
Contracts traded				592		466									
Coffee—A (No. 7):															
Sept.		6.20	6.05	6.18 t	6.05	6.55	6.05	6.90	6.18	8.20	6.18	8.20	6.18		
Dec.		6.13	5.92	6.10 t	5.92	6.43	6.00	6.81	6.11	8.22	6.11	8.22	6.11		
March		6.05	5.97	6.08 n	5.97	6.37	5.94	6.65	6.01	7.12	6.01	7.12	6.01		
May		6.06	5.97	6.06 t	5.97	6.39	6.12	6.62	6.31	7.05	6.31	7.05	6.31		
July		5.94	5.94	6.04 n	5.94	6.35	6.18	6.65	6.25	6.79	6.25	6.79	6.25		
Contracts traded				269		241									
Sugar—No. 3 ("U. S."):															
Sept.		2.45	2.46	2.47@2.48	2.45	2.53	2.43	2.56	2.48	3.08	2.48	3.08	2.48		
Nov.		2.45	2.43	2.45 t	2.43	2.42	2.42	2.49	2.41	3.01	2.41	3.01	2.41		
Jan.		2.31	2.28	2.29@2.31	2.28	2.37	2.26	2.42	2.31	2.83	2.31	2.83	2.31		
March		2.33	2.29	2.31@2.32	2.29	2.37	2.25	2.43	2.30	2.56	2.30	2.56	2.30		
May		2.36	2.31	2.32@2.33	2.31	2.38	2.26	2.45	2.31	2.52	2.31	2.52	2.31		
July		2.35	2.35	2.34@2.35	2.35	2.40	2.30	2.46	2.34	2.52	2.30	2.52	2.30		
Contracts traded				1,531		1,450									
Sugar—No. 4 ("World"):															
Sept.		1.06	1.00½	1.02 @1.04	1.00½	1.10½	1.03½	1.17	1.10	1.39½	1.10	1.39½	1.10		
Nov.		1.13½	1.13½	1.13½ n	1.13½	1.16	1.13	1.26½	1.24	1.41	1.24	1.41	1.24		
Jan.		1.17½	1.13½	1.13½@1.14	1.13½	1.21	1.12	1.27	1.19½	1.44½	1.19½	1.44½	1.19½		
March		1.20½	1.16½	1.16½@1.17	1.16½	1.24	1.15	1.29½	1.27½	1.45½	1.27½	1.45½	1.27½		
May		1.22½	1.19	1.19 @1.20	1.19	1.26½	1.18	1.32	1.25	1.46½	1.25	1.46½	1.25		
Sept., 1938..		1.23	1.20	1.20½@1.21	1.20	1.29	1.20½	1.34	1.28	1.47½	1.28	1.47½	1.28		
Jan., 1939..		1.28½	1.27	1.27 @1.28	1.27	1.30	1.30			1.30	Aug. 25	1.27	Aug. 31		
Contracts traded				2,106		6,356									
Cocoa:															
Sept.		8.14	8.13	8.14 n	8.14	8.21	8.10	8.48	8.10	13.15	13.15	13.15	13.15		
Dec.		8.27	8.23	8.24 n	8.24	8.32	8.20	8.63	8.14	12.86	12.86	12.86	12.86		
Jan.		8.25	8.24	8.26 n	8.26	8.31	8.24	8.62	8.16	12.65	12.65	12.65	12.65		
March		8.39	8.31	8.32 n	8.32	8.45	8.29	8.80	8.30	11.52	11.52	11.52	11.52		
May		8.43	8.41	8.41 n	8.41	8.55	8.41	8.88	8.41	8.88	8.88	8.88	8.88		
July		8.58	8.47	8.47 t	8.47	8.63	8.48	8.97	8.66	8.97	8.97	8.97	8.97		
Contracts traded				3,945		4,668									
Hides—Standard:															
Sept.		16.04	15.92	16.02 n	16.02	16.35	16.02	16.50	16.03	18.70	18.70	18.70	18.70		
Dec.		16.40	16.25	16.40 t	16.40	16.75	16.35	16.92	16.45	19.00	19.00	19.00	19.00		
March		16.53	16.60	16.75 t	16.75	17.15	16.72	17.30	16.84	19.32	19.32	19.32	19.32		
June		16.71	16.98	17.08 n	17.08	17.47	16.76	17.57	17.29	18.38	18.38	18.38	18.38		
Contracts traded				1,048		628									
Rubber—No. 1 Standard:															
Sept.		18.40	18.25	18.40 t	18.40	18.38	18.24	18.40	18.09	27.46	27.46	27.46	27.46		
Dec.		18.62	18.46	18.62 t	18.62	18.57	18.44	18.61	18.29	27.43	27.43	27.43	27.43		
March		18.80	18.64	18.80 t	18.80	18.80	18.64	18.75	18.46	26.26	26.26	26.26	26.26		
May		18.84	18.76	18.89 n	18.89	18.84	18.76	18.57	18.57	20.37	20.37	20.37	20.37		
July		18.90	18.80	18.97 n	18.90	18.90	18.80			19.12	19.12	19.12	19.12		
Contracts traded				1,352		1,143									
Silk:															
Sept.		1.81½	1.80½	1.80½@1.81	1.80½	1.82½	1.80	1.86½	1.81½	2.05	2.05	2.05	2.05		
Dec.		1.80	1.77½	1.77½ t	1.77½	1.81½	1.78	1.84	1.78½	1.94½	1.94½	1.94½	1.94½		
Jan.		1.78½	1.76½	1.76½@1.78½	1.76½	1.80½	1.76½	1.83½	1.78	1.94	1.94	1.94	1.94		
March		1.78	1.76	1.76½ t	1.76½	1.78	1.76	1.82½	1.77½	1.82½	1.82½	1.82½	1.82½		
Contracts traded				920		829									
Wool Tops:															
Oct.		109.0	108.0	108.0@109.0	110.0	109.0	111.0	110.0	118.6	Apr. 5	106.0	Feb. 1	106.0		
Dec.		110.0	108.0	108.0@108.5	109.5	109.5	111.0	110.0	118.5	Apr. 3	107.0	May 1	107.0		
Jan.				107.5 b			111.0	110.0	110.1	July 13	110.0	Aug. 2	110.0		
March		109.0	108.0	108.0@108.5	109.8	109.0	110.5	110.0	115.0	Apr. 26	107.0	May 1	107.0		
May		108.0	108.0	107.5@108.0	109.5	109.0	110.5	110.5	112.0	July 31	108.0	Aug. 3	108.0		
July		108.5	108.0	107.5@108.0	109.0	109.0	110.5	110.5	111.0	Aug. 4	108.0	Aug. 3	108.0		
Cottonseed Oil:															
Sept.		7.66	7.64	7.58@7.62	7.58	7.66	7.60	8.23	7.88	11.69	11.69	11.69	11.69		
Oct.		7.65	7.51	7.55 t	7.55	7.84	7.58	8.22	7.82	11.30	11.30	11.30	11.30		
Dec.		7.66	7.52	7.56 t	7.56	7.82	7.59	8.20	7.81	10.22	10.22	10.22	10.22		
Jan.		7.65	7.54												

Canadian Business—News: Business Index for July

SIGNIFICANT business developments were absent during the past week, industrial activity being maintained at a satisfactory level. Earlier estimates that business activity increased moderately in July are confirmed by a further gain in The Annalist Index of Canadian Business Activity. They are also confirmed by a slight rise in imports, after allowance for seasonal fluctuations. Adjusted exports declined moderately.

The Annalist Index of Canadian Business Activity is 92.2 (preliminary) for July, as compared with 91.4 for June, 89.5 for May and 80.0 for July, 1936. Thus the index is slightly over 15 per cent higher than in the corresponding month of last year. For the first seven months of this year, the index shows a gain of 12 per cent over the corresponding period of last year. This is only slightly less than the gain shown in business activity in the United States during the same period.

The most important factors in the slight rise in the combined index were sharp gains in the adjusted indices of freight-car loadings and newsprint production. During the first three weeks of August, the car loadings index moved forward at an accelerated rate, largely because of a sharp increase in Western grain shipments. The Dominion Bureau's index of total loadings for the week ended Aug. 21, is 89.54, as compared with 84.53 for the preceding week, 81.85 for the week ended Aug. 7 and 82.36 for the corresponding week of last year. This sharp rise pushed the adjusted index to within a short distance of the high mark for the year to date which was established at the beginning of the year. Loadings amounted to 54,761 cars, as compared with 51,006 for the preceding week and 50,368 for the corresponding week of last year. As compared with a year ago, all types of loadings, with the exception of grain and grain products, showed increases. The largest gain was recorded by miscellaneous shipments.

PULP AND PAPER SECURITIES

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Records Moderate Increase

Grain loadings were 3,408 cars less than a year ago, while the cumulative loss for the year to date amounts to nearly 50,000 cars.

A greater than seasonal decrease in electric power production prevented a more substantial gain in the combined index. Our adjusted index of electric power production, exclusive of exports, dropped to 97.3 from 100.1 for June. This decrease, however, was largely due

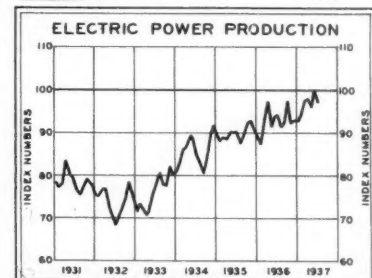
conditions continued satisfactory. Imports per day showed a smaller than seasonal decrease, the adjusted figure rising to \$2,341,000 from \$2,316,000 for June. This is the highest level reached by adjusted imports since November, 1930. Adjusted exports amounted to \$2,965,000 as compared with \$3,036,000 for June and \$3,254,000 for April, the high for the year to date. The irregularity of adjusted exports since the be-

past few years enjoyed a comfortable surplus which has lightened her worries over servicing external debt. For the twelve months ended last July, the balance was favorable to Canada to the extent of \$403,960,764 as compared with \$342,097,667 for the preceding twelve months and \$235,495,827 for the twelve months ended July, 1935.

Commodity prices again declined for



to a sharp drop in deliveries to electric boilers. Such deliveries dropped to 513,459,000-kilowatt hours from 600,398,000 in June. It is significant that output minus exports and deliveries to electric boilers increased moderately to



1,510,554,000-kilowatt hours from 1,496,283,000 in June.

Foreign trade figures again made a good showing, despite a somewhat greater than seasonal decrease in average daily exports. The trend of imports which reflects domestic business

Montreal Stock Exchange

	10 Utilities	20 Industrials	30 Combined
Aug. 25.....	79.0	109.7	99.7
Aug. 26.....	79.0	107.7	98.2
Aug. 27.....	79.0	106.3	96.2
Aug. 28.....	78.9	106.6	97.4
Aug. 30.....	79.7	107.8	98.4
Aug. 31.....	79.6	108.2	98.7

SHARES SOLD

	Week Ended Aug. 28, 1937	Aug. 29, 1937
Monday.....	60,680	311,064
Tuesday.....	67,911	458,914
Wednesday.....	82,510	417,963
Thursday.....	80,256	353,666
Friday.....	94,606	277,046
Saturday.....	44,800	128,958
Total.....	430,763	1,947,611

ginning of the year reflects the uncertain course of world industrial production. The Annalist Index of World Industrial Production has fluctuated within a narrow range following last year's sharp rise.

The balance of trade was again in favor of Canada although the export surplus was less than that in the preceding month and in the corresponding month of last year. Canada has for the



the week ended Aug. 20. The Dominion Bureau index is 85.3 as compared with 85.9 for the preceding week and 76.2 for the corresponding week of last year. Declines were recorded by vegetable products, textile, wood, iron and nonferrous metals while animal products was the only group to show an advance. Canadian farm products prices turned downward, although the index is still slightly over 10 points higher than a year ago. It is 83.7 for the week ended Aug. 20, as compared with 84.8 for the preceding two weeks and 73.6 for the corresponding period of last year.

Higher farm products prices are offsetting losses caused by the drought, although naturally numerous individual farmers are hard hit. The Bank of Montreal in its latest monthly letter summaries farm conditions as follows, in part:

Harvesting is now well under way everywhere. Generally speaking, the crops outside of the drought areas in the Prairie Provinces are good, and as the prices of farm products are now satis-

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Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Aug. 30, as furnished by the Investment Dealers Association of Canada:

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s 1955.....	96	98
C.P.R. 3s 1945.....	93 1/2	95 1/2
C.P.R. 3 1/2s 1951.....	95 1/2	97 1/2
C.P.R. 4s 1949.....	99 1/2	101
C.P.R. 5s 1954.....	107	109
C.P.R. 6s 1942.....	107 1/2	109 1/2
C.P.R. 4 1/2s 1944.....	101 1/2	103 1/2
C.P.R. 4 1/2s 1945.....	94	96
C.P.R. 4 1/2s 1946.....	104	106
C.P.R. 4 1/2s 1947.....	102 1/2	104 1/2
Can S 5s 1957.....	78 1/2	81
Can Steamships 5s 1943.....	106	108

CORPORATION BONDS

	Bid.	Asked.
Assoc Tel & Tel 5 1/2s 53 80	82	
Avon Tel 5 1/2s 1948.....	102	
Beauharnois 5s 1973.....	92	94
Bell Tel 5s 1955.....	112 1/2	114 1/2
Bell Tel 5s 1957.....	119	122
Bell Tel 5s 1960.....	120	123
B C Tel 4 1/2s 1961.....	106	108
B C Power 4 1/2s 1960.....	99	101
Calgary Power 5s 1960.....	95 1/2	97 1/2
Calgary Power 5s 1964.....	94	97
Can Nor Power 5s 1953.....	103 1/2	105 1/2
Dom Gas & El 4 1/2s 1945.....	82 1/2	85

Bid. Asked.

East Kootenay 7s 1942.....	99	102
Gatineau Power 5s 1956.....	103	105
Gatineau Power 6s 1941.....	101	103
Great Lakes Pwr 4 1/2s 56 94	97	
Hamilton Br Prod 5s 1955.....	98	101
Havana Elec 5s 1952.....	29	32
Hy El B & Sh 5s 1957.....	100	
Int H Elec 6s 1944.....	81	83
Inter Power 6s 1955.....	101 1/2	103 1/2
Inter Power 6s 1957.....	98 1/2	101
Inter Power 6 1/2s 1957.....	99 1/2	103
MacLaren Power 5 1/2s 61.....	101 1/2	103 1/2
MacLaren Pow 5 1/2s 64.....	101	103
Mar Tel & Tel 4 1/2s 66.....	110	
Mont Coke Mfg 4s 47.....	103	
Mont L H & P 5 1/2s 1957.....	104	107
Mont L H & P 3 1/2s 56.....	99	101
Mont L H & P 3 1/2s 73.....	94 1/2	96 1/2
Mont Tram 5s 1955.....	78	80
Mont Tram 5s 1941.....	100 1/2	102 1/2
Mont Tram 4 1/2s 1955.....	74 1/2	76 1/2
Nat L & P 6s 1949.....	95	
Nfld L & Power 4 1/2s 56.....	98	101
Nfld L & Power 5 1/2s 71.....	103 1/2	105 1/2
Nfld L & Power 5s 56.....	98	101
N S Light & Power 4s 57.....	98 1/2	101
Ott L H & P 5s 1957.....	104	106
Ottawa Elec 4 1/2s 1951.....	98	101
Ottawa Val Pwr 5 1/2s 70.....	104 1/2	106 1/2
Power Corp 4 1/2s 1959.....	99	101
Power Corp 5s 1957.....	103 1/2	
Quebec Power 5s 1948.....	103 1/2	
Saguenay Elec 5 1/2s 1953.....	97 1/2	

Bid. Asked.

Sag Power 4 1/2s 1946.....	102	104
Shaw W & P 4 1/2s 1970.....	103 1/2	105 1/2
Shaw W & P 4s 1961.....	99	101
Twin City 5 1/2s 1952.....	76	78
Union Gas 4 1/2s 1950.....	100	103
United Sec 5 1/2s 1952.....	81	
Winnipeg Elec 4 1/2s 1960.....	105	
Winnipeg Elec 4 1/2s 1965.....	74 1/2	76 1/2
Winnipeg El B Inc 5s 65.....	62 1/2	64 1/2

Bid. Asked.

Donnacona P 4 1/2s.....	56	57
Dryden 6s 1949.....	102	104
Famous 4 1/2s 1951.....	97 1/2	99 1/2
East Dairies 6s 1949.....	64	70
Ed Grain 6s 1949.....	80	86
For Pow Sec 6s 1949.....	66	
Fraser Co 6s 1950.....	104	
Cumberland R & C 5s.....	40	100 1/2
Gen St Wares 4 1/2s.....	52	57
Gr L Br 4 1/2s 1959.....	86 1/2	88 1/2
Great Lakes Pw 5s.....	97	99
Gypsum L & A 5 1/2s.....	1948	102
Indus Accept C 4s.....	1952	94 1/2
Int P & P Nfld 5s.....	1968	102
Int P & P Nfld 4 1/2s.....	68	102
Int C Bk 5 1/2s.....	1948	102 1/2
Int CW Baks 6 1/2s.....	1950	48
Invest Bd & Sh 5s.....	1957	75 1/2
Kingston Elev 6s.....	1950	95
L St J P & P 5 1/2s.....	61	101
Lake St John 5s.....	1961	83 1/2
Maple Leaf Mill 5 1/2s.....	49	97
McColl Frontenac 6s.....	49	103
Mercury Mills 5 1/2s.....	1953	75
Mersey Paper 5s.....	1957	99
Mersey Paper 6s.....	1949	100 1/2
Metropolitan Corp 6s.....	1947	99
Min & Ont P 6s.....	1957	75 1/2
Mont Dry Docks 6s.....	50	88
N S Steel Coal 5s.....	1950	78
N S Steel Coal 6s.....	1948	81
N S Steel Coal 6s.....	1948	81
Price Bros 6s.....	1957	101

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Bid. Asked.

Price Bros 4s.....	1957	137
Prov Paper 5 1/2s.....	1947	102
Regent Knitting 4s.....	52	94
Restigouche 6s.....	1948	110
Reliance Grain 4 1/2s.....	52	97
Riordon Pulp 6s.....	1942	104
Rolland Paper 4 1/2s.....	51	102 1/2
Standard Lime 6s.....	1944	98
St Mary's C 6s.....	1942	102
Smith Howard 4 1/2s.....	51	104
Stan Clay Prod 6s.....	1942	87
Steel of Can 6s.....	1940	109 1/2
United Amuse 5s.....	1956	99
United Gr Grow 5s.....	48	90
United Gr G 5 1/2s.....	1949	95
Viau Biscuit 6s.....	1940	101
Wabasco Cotton 4 1/2s.....	51	97
Western Grain 6s.....	1949	44

REAL ESTATE. Bid. Asked.

Acadia Apts 6 1/2s.....	1939	50
Adm Beatty H 3 1/2s.....	44	60
Alexander Bldg 6s.....	1947	44
Dom Square 6s.....	1948	64
Glencoe Inv 5s.....	1944	74
Godfrey Realty 6s.....	1942	49
Keefe Realty 6 1/2s.....	1943	51
Mayor Bldg 4 1/2s.....	1945	42
Mont Apts 5 1/2s.....	1948	83
Ogilvy Realty 5 1/2s.....	1951	76
Queen's Hotel 6s.....	1947	98
Rail Ex Bldg 6 1/2s.....	42	34
Sherbrooke St R 6 1/2s.....	40	43
St Cath Stan R 6 1/2s.....	46	45
Wildier Realty 6 1/2s.....	1946	49
Windsor Hotel 6s.....	1947	40
Windsor Hotel 6 1/2s.....	1943	81 1/2

factory the aggregate farm income for 1937 should be substantially higher than last year.

On the political front developments in Alberta and Ontario share the lime-light. Premier Mitchel Hepburn of Ontario will go to the Province for a new mandate on Oct. 6. Since Premier Hepburn took office three years ago he has participated in numerous political battles and achieved international notice through his strong stand against the C. I. O. He will have many fronts to defend. The latest news from Alberta is that E. L. Gray, provincial leader of the Liberal party, has urged the formation of an advisory council to assist in the "establishment of a sound business government in Edmonton."

Canada Year Book—The publication of the 1937 edition of the Canada Year Book, published by authorization of the Hon. W. D. Euler, Minister of Trade and Commerce, is announced by the Dominion Bureau of Statistics. The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-to-date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, etc.—in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion. This new edition has been thoroughly revised throughout and includes in all its chapters the latest information available up to the date of going to press.

The 1937 Canada Year Book extends to over 1,100 pages, dealing with all phases of the national life and more especially with those susceptible of statistical measurement. A statistical summary of the progress of Canada is included in the introductory matter. This gives a picture in figures of the remarkable progress which the country has made since the first census of the Dominion was taken in 1871, sixty-six years ago.

Chapter I, treating of the physiography of the country, has been almost en-

tirely rewritten and a special section on Economic Geology, prepared by F. J. Alcock, Ph. D., Mines and Geology Branch, Department of Mines and Resources, is included. The regular section on Geology, which will be revised in the near future, has been omitted this year.

The results of the Quinquennial Census of 1936 are included with the treat-

Canada and the Dominion Experimental Farms System."

In the Public Finance chapter an attempt has been made to give, in condensed tabular form, a summary of the Dominion Government Tax System as of July, 1936. The important section on Subsidies and Loans to the Provinces has also been expanded.

The operations of the Bank of Canada



ment of Population in Chapter V, and a special section on "Occupations of the Canadian People" rounds out the treatment of data from the 1931 census, which appeared mainly in the 1934-35 Year Book but was supplemented by later material in the 1936 Year Book. Agricultural statistics of the quinquennial census are given in Chapter VIII—Agriculture—which also includes a short article on "Agricultural Progress in

are now established in the financial system of the country and it has, therefore, been considered advisable this year to recast Chapter XXII—Currency and Banking. Adjustments will, no doubt, be necessary from time to time, but it is felt that the main features of the new outline will serve for some time to come.

Persons requiring the Year Book may obtain it from the King's Printer, Ottawa, as long as the supply lasts, at the

price of \$1.50, which covers merely the cost of paper, printing and binding. By a special concession a limited number of paper-bound copies have been set aside for ministers of religion, bona fide students and school teachers, who may obtain copies at the nominal price of 50 cents each.

Canadian gold production in June amounted to 344,895 ounces, as compared with 340,125 in May and 316,670 in June, 1936. During the first six months of 1937 Canada produced 1,973,251 ounces of gold, compared with 1,767,509 during the same period of 1936.

The June production by provinces was as follows: Ontario, 218,555 ounces; Quebec, 55,111; British Columbia, 42,201; Manitoba and Saskatchewan, 20,752, and Yukon alluvial and lode gold, 6,620 ounces. Shipments to the Royal Canadian mint were 1,639 ounces from Nova Scotia, 17 ounces from Alberta and 2,024 ounces of jewelry and scrap.

Exports of gold bullion (monetary) during the first six months aggregated 300,276 ounces and gold bullion (other than monetary) totaled 1,400,434. The average price on the New York market in June was \$35.02 per ounce, making Canada's output in June worth \$12,078,223.

Financing of Motor Vehicle Sales—The number of motor vehicle sales which were financed in Canada during July was 33.2 per cent in advance of July, 1936, 63.0 per cent greater than July, 1935, and only 0.7 per cent lower than July, 1929. The total number of vehicles for these months with corresponding financed values are as follows: July, 1937, 19,497 vehicles at \$8,315,919; July, 1936, 14,642 vehicles at \$5,771,574; July, 1935, 11,965 vehicles at \$4,641,442, and July, 1929, 19,632 vehicles at \$10,471,612.

Gains of 30.2 per cent in number and 37.5 per cent in amount were shown for the seven months ended July 31 over the corresponding period of the previous year. Motor vehicles financed numbered 119,409 at \$51,028,047 for this year, compared with 91,723 at \$37,121,530 for the seven-month period of 1936.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, August 28

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
210 Ag-Sur...	12	11 1/2	11 1/2	390 D Bridge...	49	47 1/2	48
25 Ag-Sur pf. 110	106	106	106	690 D pf. 21	20 1/2	21	21
210 Alb Grain...	3	2 1/2	2 1/2	15 D Glass...	115	115	115
75 Alb Gr pf. 15	15	15	15	10 D Glass pf. 145	145	145	145
109 Am El pf. 30	30	30	30	8,902 D S & C B 23 1/2	21 1/2	21 1/2	21 1/2
655 As Brew...	14 1/2	13 1/2	14	75 D L P...	24	24	24
1,333 Bathurst...	21 1/2	20	20	372 D Textile...	81	79 1/2	80 1/2
100 Bawlf Gr...	2	2	2	615 Dryden...	17 1/2	16 1/2	16 1/2
860 Bell T 8...	170	169	169	5 East Dair...	1.75	1.75	1.75
7,133 Brazilian...	25 1/2	24 1/2	24 1/2	825 Electrolux...	19	18	18
245 B C P A...	35 1/2	35	35 1/2	25 En & Heat...	5	5	5
1 B C P B...	7 1/2	7 1/2	7 1/2	85 E Elec A...	39 1/2	39 1/2	39 1/2
50 Bruck Silk...	6 1/2	6 1/2	6 1/2	1,025 E Elec B...	16	14 1/2	16
15 B Prod...	63	63	63	310 Foundation...	23	21 1/2	23
571 C Cement...	16	15 1/2	15 1/2	1,115 G S Wares...	16	14 1/2	16
575 C Cem pf. 110	109	109	109	255 Gurd...	11 1/2	11 1/2	11 1/2
90 C N Pow...	21	21	21	1,000 Gypsum...	13 1/2	12 1/2	12 1/2
1,692 C Steam(n) 5 1/2	4	4	4	170 Ham Bridge...	15 1/2	14 1/2	14 1/2
3,539 C St pf (n) 15 1/2	13 1/2	14 1/2	14 1/2	60 Ham Br pf. 81	81	81	81
60 C W & C B 33	32	32	32	325 Hollinger...	12 1/2	12 1/2	12 1/2
200 C Bronze...	47	45	45	10 Holt Ren...	12	12	12
737 Can Car...	15 1/2	14 1/2	14 1/2	20 Holt R pf. 74	74	74	74
1,010 Can C pf. 26 1/2	25 1/2	25 1/2	25 1/2	830 How Smith...	29 1/2	28	28
490 C Celanese...	24 1/2	24 1/2	24 1/2	50 H Smith pf. 104	103 1/2	103 1/2	103 1/2
15 C Celan pf. 117	116	116	116	2,774 Imp Oil...	20 1/2	20 1/2	20 1/2
110 C F Inv...	25	25	25	2,030 Imp Tob...	14 1/2	14 1/2	14 1/2
465 C Hy-El pf 91 1/2	91	91	91	25 Ind Accept...	36	36	36
2,035 C Ind Al A 6 1/2	6 1/2	6 1/2	6 1/2	5,520 Ind Nickel...	64 1/2	61 1/2	61 1/2
270 C Ind Al B 5 1/2	4 1/2	4 1/2	4 1/2	100 Int P & A...	18 1/2	18 1/2	18 1/2
10 Can Loco...	13	13	13	920 Int Pet...	35 1/2	34 1/2	35
3,824 C P R...	11 1/2	11 1/2	11 1/2	75 Int Power...	6 1/2	6 1/2	6 1/2
645 Cockshutt P 15	14 1/2	14 1/2	14 1/2	95 Int Pow pf. 88	88	88	88
3,261 C Smelt...	84 1/2	80	82	450 L Sulphite...	27	25 1/2	26
100 Crown Cork 21	21	21	21	85 L Woods...	25	25	25
30 Dist-Seag...	22 1/2	20 1/2	21	10 Lang...	18	18	18

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
25 Lindsay...	8	8	8
1,865 Mas-Harris...	11 1/2	10 1/2	10 1/2
1,850 McCall F...	12	11 1/2	12
25 M Cottons...	48	48	48
5 M Cot pf. 108 1/2	108 1/2	108 1/2	108 1/2
2,150 Mont Pow...	31 1/2	30 1/2	30 1/2
10 Mont Tram	90	90	90
853 Nat Brew...	41 1/2	40 1/2	41
370 Nat Stl Car	49	46	46
100 Niag Wire...	43	41	41
3,140 Noranda...	64 1/2	59 1/2	60 1/2
45 N S St pf...	19	19	19
85 Ont Stl...	17	17	17
4 Ottawa Car	30	30	30
5 Ottawa Pw...	88	88	88
25 Ott P pf...	103	103	103
20 Ottawa T...	24	24	24
797 Power Corp	23 1/2	21	22
3,217 Price Bros...	44	40 1/2	40 1/2
780 Price Br pf	73	71	71
325 Quebec P...	19 1/2	19	19 1/2
50 Regent K...	10	10	10

MacDOUGALL & MacDOUGALL

Members
Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange, Inc.
226-230 Notre Dame St. W., Montreal, Que.
Our Statistical Department invites inquiry on Canadian Securities

Sales.	High.	Low.	Last.
225 Rolland vt. 29 1/2	28 1/2	28 1/2	28 1/2
6 Rolland pf. 104	104	104	104
3,008 St L Corp. 13 1/2	12 1/2	12 1/2	12 1/2
1,220 St L C pf 35	31 1/2	31 1/2	31 1/2
75 St L P...	24	24	24
975 St L P pf. 96	90	92	92
2,116 Shawinigan 28 1/2	27 1/2	27 1/2	27 1/2
550 Sher Wms...	23	22 1/2	22 1/2
20 Simon & S...	13 1/2	13 1/2	13 1/2
131 Sim&S pf. 110	110	110	110
100 Simpson pf. 100 1/2	100 1/2	100 1/2	100 1/2
365 So Can P...	14 1/2	14 1/2	14 1/2
388 St of Can...	86 1/2	84 1/2	84 1/2
87 St of C pf. 80	80	80	80
5 Tuckett pf. 150	150	150	150
1,225 Unit Stl...	7 1/2	7 1/2	7 1/2
25 Wabasso...	28	28	28
381 Wipac El A...	5 1/2	4 1/2	4 1/2
646 Winn El B...	5 1/2	4 1/2	4 1/2
75 Woods M pf	66	66	66

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
62 Canada...	60	58 1/2	60
73 Commerce...	185	183	183
67 Montreal...	220	220	220
64 N Scotia...	340	335	340
178 Royal...	197 1/2	195	195
BONDS			
\$8,400 M P debs.	50 1/2	50 1/2	50 1/2
CURE MARKET			
2,645 Abitibi...	6 1/2	5 1/2	5 1/2
1,288 Abitibi pf...	59 1/2	53 1/2	54
1,288 Asbestos...	85	75	79 1/2
220 Bathurst B	9 1/2	9 1/2	9 1/2
543 Beauharnois	8 1/2	7 1/2	7 1/2
10 Brew & Dis	7	6 1/2	7
1,570 B A Oil...	23	22 1/2	22 1/2
263 B C Pack...	16 1/2	16 1/2	16 1/2
3 Can Brew...	2 1/2	2 1/2	2 1/2
430 Can Br pf...	20 1/2	20 1/2	20 1/2
30 Can Ind B...	23 1/2	23 1/2	23 1/2
50 C Light...	16	16	16

O'BRIEN and WILLIAMS

Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg. P. O. Box 2350
Montreal, Quebec Phone Harbour 7211

CURE MARKET STOCKS

Sales.	High.	Low.	Last.
210 Gatinen...	13 1/2	12 1/2	12 1/2
558 Gatinen pf 7 1/2	7 1/2	7 1/2	7 1/2
245 Gen SW pf. 107	104 1/2	104 1/2	104 1/2
25 Int Paints...	6	6	6
35 Int Pts pf...	19	19	19
210 Int Util A...	18	17 1/2	17 1/2
1,851 Int Util B...	1.70	1.40	1.40
310 Lake St J...	85	80	80
80 Loblaw A...	25	25	25
975 Macken Air...	1.40	1.40	1.40
220 MacL P & P...	31	30	30
150 Mass H pf...	58 1/2	57 1/2	57 1/2
11 McC F pf...	95	94	94
51 Melchers pf...	6 1/2	6 1/2	6 1/2
105 Mitchell...	20	20	20
15 Page Her...	106 1/2	103	103
66 Pow C pf...	100	100	100
900 Royaltite...	43	40	40 1/2
41 S C P pf...	106 1/2	106 1/2	106 1/2
300 Unit Dist...	1.05	1.05	1.05
100 Walker...	48	48	48
110 Walker pf...	19 1/2	19 1/2	19 1/2
175 Walkerville...	2 1/2	2 1/2	2 1/2

MINES

Sales.	High.	Low.	Last.
7,000 Aldermac...	1.17	1.06	1.10
500 Alexandria...	.02	.02	.02
2,600 Arno...	.03	.03	.03
2,200 Beaufort...	.30	.30	.30
700 Big Miss...	.52	.52	.52
4,500 Bldgood K...	.85	.85	.85
500 Bobjo...	.15 1/2	.15 1/2	.15 1/2
3,350 Bousc'dillac	.24	.23	.24
100 Brasil Gold...	.06	.06	.06
2,900 Brownlee...	.04	.04	.04
1,950 C&E Corp...	2.50	2.50	2.50
2,800 Can Mal...	1.35	1.20	1.20
4,200 Cart Mal...	.20	.16 1/2	.16 1/2
300 Calmont...	.55	.55	.55
19,700 Cent Cad...	.40	.34	.38
44,700 Cons Chib...	.56	.44	.45
2,900 Dalhou Oil...	.80	.75	.75
35 Dome...	.42	.41	.42
12,150 Duparquet...	.08	.07	.08

CURE MARKET MINES

Sales.	High.	Low.	Last
1,900 Ea Malar.	1.20	1.12	1.12
4,870 Eldorado	2.50	2.35	2.35
220 Falconbr	7.70	7.00	7.50
4,100 Francoeur	.75	.68	.68
4,100 G Bousquet	.12	.11	.11 1/2
2,770 Home Oil	1.92	1.80	1.80
350 Hud Bay	.33	.31	.33
1,000 Hunt wars.	.05	.05	.05
31,920 J M Cons.	.32	.24	.29
50 Kirk Lake	1.40	1.40	1.40
297 Lake Sh	.51 1/2	.50 1/2	.51 1/2
2,200 Lamaque C	.05	.04 1/2	.04 1/2
2,000 Label	.19	.15	.19
1,000 Lee	.03	.03	.03
300 Macassa	5.90	5.50	5.50
20 McIntyre	.36 1/2	.36 1/2	.36 1/2
300 McWaters	.50	.45	.47
500 Moffatt H	.03	.03	.03
5,000 Murphy	.04 1/2	.03 1/2	.03 1/2
272 Normetal	1.82	1.82	1.82
4,250 O'Brien G	5.85	5.45	5.85
3,200 Pandora	.50	.50	.50
200 Parnour	2.75	2.75	2.75
2,267 Parkhill	.18	.18	.18
1,300 Pato	2.50	2.15	2.15
200 Pato Grand	.45	.40	.40
600 Perron	1.05	1.00	1.00
300 Pick Crow	5.65	5.65	5.65
100 Pester	Dev 17	17	17
100 Preston	1.24	1.24	1.24
500 Quebec Gd	.43	.43	.43
500 Read-Auth.	3.75	3.40	3.40
2,400 Red Crest	.60	.40	.40
6,600 Reward	.60	.08 1/2	.08 1/2
500 Rhineland	2.50	2.50	2.50
7,600 Sherr-Gor	2.95	2.55	2.65
2,185 Siacoe	.390	3.70	3.75
5,850 Sald	Mal. 1.18	1.04	1.08
1,185 Saldadacha	3.20	2.40	2.40
5,225 Sullivan	1.44	1.30	1.30
100 Sylvanite	3.20	3.20	3.20
14,450 Thomp Cad	2.50	.50	.50
4,500 Wood Cad	.38	.33	.35
100 Wood Cad	.38	.33	.35

Canadian Stock Prices Decline in Inactive Market; Utilities Slightly Higher

CANADIAN stock markets witnessed another poor week with prices declining and volume of activity reduced to a low level. Nearly all types of issues showed losses, although they closed above the poor levels of the middle of the week under review.

The tone of the market was somewhat better at the opening of the week under review, but this quickly gave way on the following day to general weakness. Activity, however, tended to increase on the down side. Canadian stocks followed a course similar to that of Wall Street and toward the close of the last calendar week industrials stood near the low level reached at the end of June. The Toronto Stock Exchange's index of twenty industrials opened the week at 164.77, but by last Saturday stood at 160.80. The Montreal Exchange's index lost three points during this period. Better markets were encountered on Monday and Tuesday and the averages regained some of their lost ground.

Gold shares were also depressed, but failed to show much recovery on Monday and Tuesday. The week opened with the Toronto Stock Exchange's index of twenty golds at 125.74. By Saturday the index stood at 122.05 and closed on Tuesday at 122.39. Gold issues have been under pressure for most of the year and have recorded substantial losses. At the beginning of last February the Exchange's index of twenty golds stood at near the 160 level.

Miscellaneous mines showed substantial losses earlier in the week, but managed to stage a moderate rally near the close. The index of twenty miscellaneous mines dropped from 169.18 on Aug. 25 to 161.24 on Aug. 28. It closed the week at 164.29.

Utility stocks were an exception to the general rule and closed fractionally higher for the week under review. The Montreal Stock Exchange's index of ten utilities stood at 79.0 on Aug. 25. The reaction in other sections of the list had little effect on utilities and on Aug. 28 the index stood at 78.9. A slight rally developed on Monday and Tuesday and the index finished at 79.6.

Leading paper stocks moved divergently. Abitibi common gained fractionally, but the preferred issue lost one point. Howard Smith and St. Lawrence showed no change for the week. Consolidated Paper recovered slightly to 18, while Fraser advanced fractionally to 44.

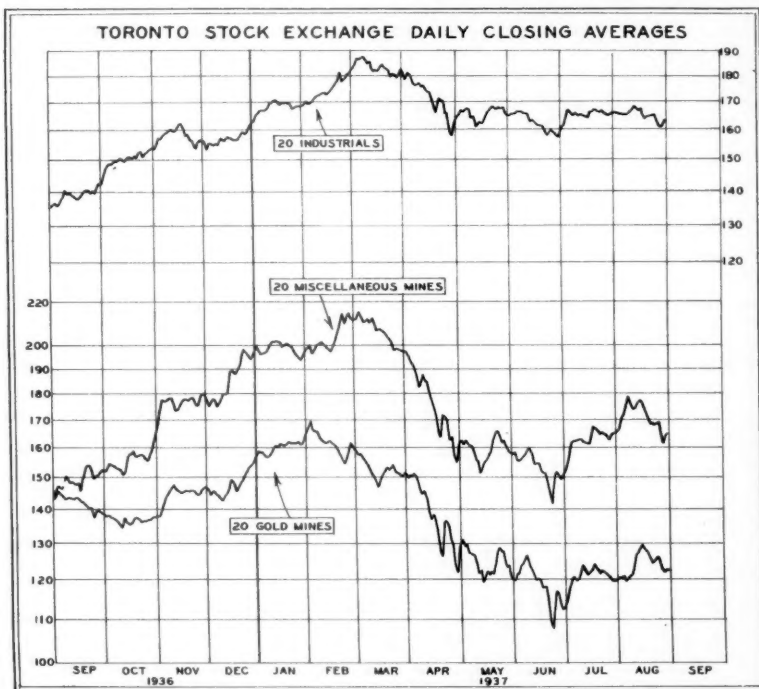
The steels were devoid of any spectac-

ular developments. Losses were general with one of the largest decreases being recorded by National Steel Car. This issue dropped over 1 point to 47½.

Oil stocks made a good showing, leading issues either holding their ground or turning in slight gains. International Petroleum was an outstanding perform-

ing period of last year, is shown in the road's monthly statement.

Operating revenues last month were \$16,662,985, as compared with \$15,296,295 in July, 1936. Operating expenses were \$15,704,086, against \$15,209,091 during the similar period of last year. There was a net revenue of \$958,899 in



Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials	20 Gold	20 Misc. Mines
Aug. 25.....	164.77	125.74	169.18
Aug. 26.....	162.99	124.54	165.84
Aug. 27.....	161.00	122.33	162.53
Aug. 28.....	160.80	122.05	161.24
Aug. 30.....	162.13	122.69	163.91
Aug. 31.....	163.44	122.39	164.29

SHARES SOLD

	Week Ended— Aug. 28, 1937.	Aug. 29, 1936.
Monday.....	301,000	1,292,000
Tuesday.....	547,000	1,121,000
Wednesday.....	623,000	1,241,000
Thursday.....	476,000	1,205,000
Friday.....	439,000	1,111,000
Saturday.....	184,000	636,000
Total.....	2,570,000	6,606,000

er, the issue closing the week with a gain of nearly 1 point. McColl Frontenac gained a point, while Imperial rose fractionally. British American declined ½ to 22½.

Turnover on the Montreal and Toronto Stock Exchanges declined sharply last week and stood at the lowest levels since the first week in August. Sales on the Toronto Exchange amounted to only 2,570,000 shares, as compared with 3,288,000 shares in the preceding week and 6,606,000 in the corresponding week of last year. Sales in Montreal totaled 430,763 shares, as against 664,299 shares in the preceding week and 1,947,611 shares in the corresponding week of last year.

Financial News

British Dominion Oil and Development Corporation, Ltd., reports for the year to March 31 net income before depletion of \$15,706, equal to 3 cents each on 563,556 capital shares.

Canadian National Railways—An increase of \$871,695 in net revenue for the month of July, 1937, as compared with July, 1936, and an increase of \$5,064,604 in net revenues for the first seven months of this year over the correspond-

ing period of last year, is shown in the road's monthly statement.

For the seven months of the present year operating revenues were \$111,659,299, against \$100,757,723 in the corresponding period of last year. Operating expenses up to July 31 of this year were \$104,032,452, compared with \$98,195,480 for the similar period of 1936. Net revenues for the seven-month period of 1937 were \$7,626,847, compared with \$2,562,243, an increase of \$5,064,604 over the seven months of 1936.

Gross revenues for the week ended Aug. 21, 1937, were \$3,668,070, as compared with \$3,555,412 for the corresponding period of 1936, an increase of \$112,658.

Canadian Breweries, Ltd. (formerly Brewing Corporation of Canada, Ltd.), reports for the twelve months ended July 31 net profit of \$418,561 before Dominion income taxes and minority interest, compared with a net profit of \$206,308 for the twelve months ended July 31, 1936. For the quarter ended July 31 net profit totaled \$343,239 before Dominion income taxes and minority interest, compared with a net profit of \$160,067 in the July quarter of last year.

The Dominion Steel and Coal Corporation took over control of the Graham Nail and Wire Corporation of Toronto, Ont., on Sept. 1. This will furnish an additional outlet for the output of Dominion's mines. No new financing is involved.

George Weston, Ltd.—Holders of bonds and preferred and common shares of McCormick's Ltd., have approved the proposal to merge the company with George Weston, Ltd. Bonds guaranteed by Weston's will be exchanged for McCormick bonds and preferred shares and also for common shares if the holders

so elect. They have the choice of accepting Weston common shares and a cash adjustment instead of bonds.

McCormick's Ltd. (formerly Canadian Biscuit Company, Ltd.) and Subsidiaries report for the period from Jan. 1 to July 17 net income of \$45,256 before Federal tax.

Distillers Corporation-Seagrams, Ltd.—Acquisition of Carstairs Brothers Distilling Company, Inc., of Philadelphia by Distillers has been announced by Samuel Bronfman, president of Distillers. The Carstairs business has a history running back to 1788, when an ancestor of the Carstairs family established himself in the liquor business in Philadelphia.

The business will be continued in the name of Carstairs Brothers Distilling Company, Inc., Mr. Bronfman said, and will be operated as an independent unit. The management and personnel of the company, he added, have not yet been completed, but will be announced later.

Ontario Steel Products Company, Ltd., reports for the year to June 30 net profit of \$101,881, equal after annual dividend requirements on 7 per cent cumulative preferred stock to \$1.48 each on 51,588 no-par common shares. This compares with \$59,799, or 74 cents each on 46,440 common shares in year to June 30, 1936.

Price Brothers & Co., Ltd., Price Brothers Sales Corporation report for the year to March 31 operating profit of \$1,789,316, compared with \$675,324 in year to March 31, 1936. After providing for interest, depreciation, depletion and other charges there was a loss of \$293,913 for the year to March 31, 1937, before providing for expenses connected with company's bankruptcy. In preceding year there was a loss of \$1,595,626.

A special meeting of shareholders of Price Brothers & Co. has been called for Sept. 14 to ratify the by-law that confirms the election of C. H. L. Jones as president, and of H. H. Symington as chairman of the board. A hint that increased prices for newsprint may prevail soon is contained in the circular letter sent to all shareholders by Colonel Jones.

Restigouche Company, Ltd., a subsidiary of Fraser Companies, Ltd., has notified bondholders of the payment to be made on Oct. 2 of the four remaining installments on account of deferred interest. The payment, including 6 per cent interest, will amount to \$12.28 on each \$100 bond.

According to the terms of the reorganization in 1932, interest on the 6 per cent first-mortgage bonds due in 1946 was deferred for the two years from Feb. 1, 1932. The arrangement provided that the deferred interest, with interest at 6 per cent, should be payable in five equal installments commencing on Aug. 1, 1937, the company having the option of paying the entire arrearage on thirty days' notice. The first installment was paid on Aug. 1, and the company has decided to pay the balance in advance of the due dates, which would have been Aug. 1, 1938, 1939, 1940 and 1941.

Metal production in Ontario reached a new high level in the first six months of this year, being valued at \$102,353,786, compared with \$79,163,850 in the corresponding portion of 1936 and with \$85,726,833 in the second half of last year. The largest increases were shown for copper and nickel, according to a production report of the Ontario Depart-

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ment of Mines, with gold and platinum also registering good gains.

All the nickel, platinum, selenium and tellurium and virtually all the copper are produced by the International Nickel Company and the Falconbridge Nickel Mines. The total for the three items is \$56,690,666, or more than 55 per cent of the whole metal output of Ontario.

Motor vehicle retail sales in July, 1937,

were 11,701, a gain of 41.2 per cent over last year, valued at \$11,878,390, or a gain of 59.4 per cent in value. During the first seven months of 1937, 108,457 new vehicles were sold, valued at \$109,669,264, which was not only a 29.6 per cent gain over the same period of 1936 but exceeds the number sold during the entire year 1935. Passenger car sales in July increased, showing a total of

8,643 cars and 3,058 new trucks and buses.

Retail sales of 497 general merchandise stores in small towns and rural areas showed an increase of almost 14 per cent for July, 1937, as compared with the same period in 1936. This increase is in continuation of earlier gains of 9 per cent for June, 8 per cent for May and 9 per cent for April.

Quebec sales were up 22 per cent and the Maritime Provinces 17 per cent, while Ontario and British Columbia both averaged 15 per cent higher than a year ago. Manitoba reported an increase of 10 per cent, Saskatchewan 7 per cent and Alberta 3 per cent. The smaller percentage increases reflected the much less favorable agricultural outlook in the Prairie Provinces.

Canadian Business Statistics

		1937					\$Same Month Prev.
	Unit.	July.	June.	May.	Apr.	Mar.	Year.
Automobile production.....	No.	17,941	23,841	23,458	17,081	24,901	10,745
Passenger cars.....	No.	12,513	17,919	17,980	12,927	19,179	7,901
Trucks.....	No.	5,428	5,922	5,478	4,154	5,722	2,574
Bank debits.....	\$ MM	2,721	2,892	2,569	3,376	3,190	2,894
Boot and shoe production.....	M prs.	.....	2,226	2,259	2,219	2,387	1,782
Building permits.....	\$ M	5,397	6,015	5,399	6,088	6,505	5,840
Construction contracts awarded.....	\$ M	21,485	30,370	24,171	24,427	16,058	17,969
Electric power production.....	MM kw.-h.	2,188	2,255	2,301	2,323	2,412	2,021
Water.....	MM kw.-h.	2,147	2,216	2,263	2,286	2,372	1,987
Fuel.....	MM kw.-h.	41	39	38	37	40	35
Exports.....	MM kw.-h.	164	159	161	164	173	158
Electric power prod. (av. daily).....	M kw.-h.	70,582	75,178	74,231	77,429	77,514	65,198
Flour production.....	M bbls.	.....	1,001	900	1,052	1,099	1,149
Foreign trade:							
Total exports.....	\$ M	1100,142	108,857	101,576	66,907	89,359	184,968
Non-monetary gold.....	\$ M	7,683	12,945	9,656	6,762	4,248	.....
Boards and planks.....	M ft.	171,241	182,191	152,758	101,080	148,840	153,897
Copper.....	M lbs.	434,710	36,721	35,000	23,273	40,585	324,979
Nickel.....	M lbs.	17,502	21,671	21,752	13,153	24,203	13,744
Total imports.....	\$ M	71,996	75,669	76,707	56,891	70,974	53,821
Cotton.....	M lbs.	13,342	15,328	8,629	15,464	.....	.....
Rubber.....	M lbs.	.....	8,489	9,379	3,009	5,852	4,574
Freight car loadings.....	No.	223,903	208,820	210,429	207,618	214,379	202,740
Mineral production:							
Copper.....	M lbs.	.....	42,549	45,562	41,989	41,797	31,421
Gold.....	ozs.	.....	344,895	340,125	323,337	326,275	316,670
Nickel.....	M lbs.	.....	20,960	18,462	20,267	18,194	14,070
Newsprint production.....	tons	314,529	310,871	309,232	298,350	301,110	274,630
Shipments.....	tons	301,850	311,507	311,583	311,020	289,850	271,400
Pig iron production.....	l. tons	79,736	78,278	75,147	68,140	70,960	34,988
R. R. operating revenues:							
Canadian National.....	\$ M	.....	.....	13,813	13,925	13,131	12,395
Canadian Pacific.....	\$ M	.....	.....	11,834	11,882	11,714	11,346
Slaughterings:							
Calves.....	No.	69,642	82,443	87,971	50,249	42,713	57,096
Cattle.....	No.	67,060	66,526	61,544	67,429	68,202	68,439
Swine.....	No.	243,160	293,541	328,014	356,419	357,883	232,254
Steel ingot production.....	l. tons	122,968	118,744	120,843	121,426	125,104	68,793

Financial News of the Week

MATERIALLY aided by the impressive records of non-radio manufacturing subsidiaries, the net income of the Radio Corporation of America reached the highest level for the recovery period in the second quarter. After adjustment for the usual seasonal factors, net income reached \$3,094,000, a gain of 51 per cent over the March quarter adjusted figure of \$2,055,000, and of 230 per cent over the corresponding period of last year, \$938,000. Total net income for the first six months of 1937 (without seasonal adjustment) amounted to \$5,149,000 and was 86 per cent above the \$1,764,000 earned in the first half of 1936.

The causes of such a phenomenal improvement in the financial operations of the corporation lay partly within the industry itself, the sale of radio receiving sets running approximately 25 per cent ahead of last year, but also they were peculiar to this corporation itself. The output of Victrola phonograph records, for instance, was reported to be about 70 per cent in excess of last year's production. Net income of RCA Communications, Inc., for the first six months was about five times greater than last year, earnings of Radiomarine Corporation of America for the same period exceeded last year's results by approximately 45 per cent and time sales of the National Broadcasting System, a subsidiary, were about 23 per cent ahead of last year.

Net earnings of the Crosley Radio Corporation advanced sharply in the quarter ended June 30, 1937, to \$250,875 or \$0.46 a common share, over the deficit of \$32,000 reported for the three months period ended March 31. The comparison with last year's second quarter, however, was unfavorable since earnings at that time totaled \$584,479. The poorer showing of Crosley was largely the result of the March floods, which caused partial cessation of operations at the company's plants with a concomitant drop in sales and earnings. Flood expenses in the first half of 1937 amounted to \$325,000. Table II shows current sales and earnings:

TABLE II. CROSLY RADIO CORPORATION

Quarters Ended:	Sales	Net Income	Earnings per Share
Mar. 31—			
1936.....	\$6,847,523	\$687,877	\$1.26
1937.....	3,793,336	\$31,559	d.06
June 30—			
1936.....	7,373,229	584,479	1.07
1937.....	6,970,260	\$250,875	.46
Sept. 30—			
1935.....	†	184,194	.34
1936.....	†	117,971	.22
Dec. 30—			
1935.....	†	105,268	.19
1936.....	†	d232,775	d.28
First 6 Months—			
1936.....	14,220,752	1,272,356	2.33
1937.....	10,943,536	\$219,316	.40

†Based on shares outstanding at the close of each period. ‡Deficit. §After deduction of \$375,000 flood loss, \$250,000 and \$75,000 in the March and June quarters, respectively. ¶Not reported.

TABLE III. ZENITH RADIO CORPORATION

Quarters Ended:	Earnings Before Federal Taxes	Estimated Taxes	Net
July 31—			
1935.....	\$65,422	\$10,798	\$54,624
1936.....	706,940	203,129	503,811
1937.....	1,122,784	323,160	799,624
Oct. 31—			
1935.....	482,026	79,662	402,364
1936.....	1,013,858	291,613	722,245
Jan. 31—			
1935.....	\$440,476		d40,476
1936.....	468,518	77,263	391,255
1937.....	627,189	180,816	446,373
Apr. 30—			
1935.....	\$101,391		101,391
1936.....	436,732	72,224	364,508
1937.....	325,515	93,870	231,645

§After Federal taxes. ‡Deficit.

In connection with the report of the Zenith Radio Corporation for the quarter ended July 31, 1937, the company announced that operations, production, shipments and profits were the highest in Zenith's history. Earnings before

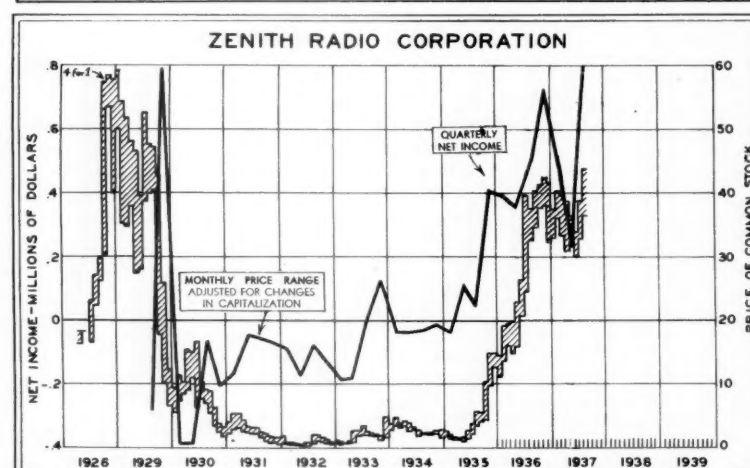
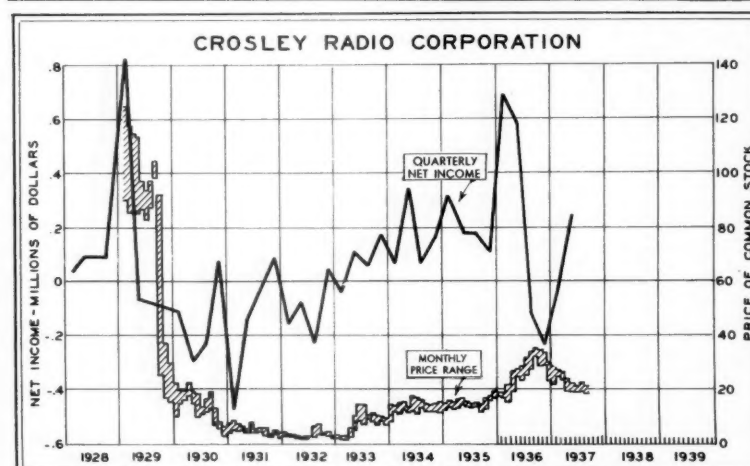
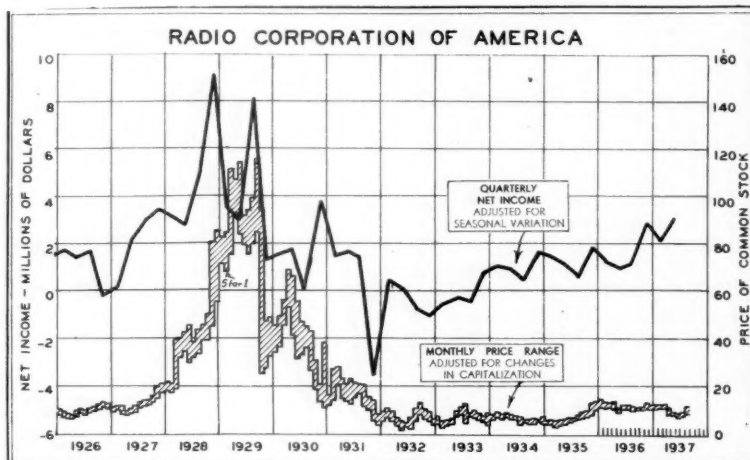


Table I. Radio Corporation of America

Years ended	Gross Income	Operating Income	Net Income	Total Dividends Paid	Earnings per Common Share	Surplus For Year	Profit and Loss Surplus
Dec. 31:							
1926.....	60,836	7,075	4,661	1,368	0.57	3,293	6,117
1927.....	65,082	11,463	8,478	1,368	1.23	7,110	7,030
1928.....	99,627	21,437	19,835	1,370	3.20	18,465	19,303
1929.....	176,594	14,710	15,893	4,411	1.59	11,481	29,690
1930.....	132,262	3,514	5,526	5,206	0.02	320	30,011
1931.....	100,125	1,183	769	4,251	d0.34	d3,472	11,328
1932.....	66,169	d519	d1,234	343	d0.49	d1,477	9,851
1933.....	61,561	d512	d582		d5.47	d582	9,269
1934.....	77,303	4,898	4,249		d0.10	4,249	13,518
1935.....	87,647	5,746	5,127	6,244	d0.03	d1,117	12,401
1936.....	100,230	7,567	**6,245	3,222	**0.22	2,934	15,335

†Includes construction work in progress. ‡Includes \$3,500,000 collateral call loan. §A \$32,000,000 advance by General Electric Company and Westinghouse Electric and Manufacturing Company is included. ¶Includes building loans payable. †Reflects stock costs, various write-downs and special reserves totaling \$15,200,772. **Before surtax. ‡Deficit.

taxes reached \$1,122,784, as compared with \$706,940 in the corresponding period last year, a gain of close to 60 per cent. After estimated Federal taxes of \$323,160, net income totaled \$799,624 and was \$3,000 above the 1929 peak (reached in the October quarter) of \$796,390. Strong demand for the company's radios during 1936 led to the expansion of its manufacturing facilities, which was justified in 1937. Current output was reported to exceed anything in the company's history, including the July record.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allen Industries, Inc. (1-24-36)—Stockholders have authorized 40,000 shares of \$25 par preferred stock, to be issued when and if the board of directors deems it advisable. No determination has been made whether the corporation will offer any additional securities for sale, according to an announcement after the meeting.

Allis-Chalmers Manufacturing Company (8-13-37)—Otto H. Falk, chairman, and Max W. Babb, president, of the company, have advised holders of its common stock that the subscription price to the new issue of \$25,321,500 of fifteen-year 4 per cent convertible debentures will be 102 and interest accrued to the date on which the new securities will be deliverable, which will be about Sept. 23.

Stockholders of record of Sept. 2 will receive rights, to expire on Sept. 22, entitling them to purchase one-thirty-fifth of one \$500 debenture for each common share held, or \$1,000 of debentures for each seventy shares. The price will be payable in full at the time of subscription. The offering is subject to the effectiveness of a registration statement filed recently with the Securities and Exchange Commission. Subscriptions will be accepted only in amounts of \$500 of debentures or multiples thereof.

Amoskeag Industries, Inc. (1-7-37)—Directors of the company, which acquired the assets of the liquidated Amoskeag Manufacturing Company, textile mills, last October for \$5,000,000, have declared a 125 per cent dividend to its stockholders. The payment is to be \$25 a share in cash and 100 per cent in five-year notes bearing interest at 6 per cent.

Brainard Steel Corporation—A registration statement has been filed with the SEC for 116,000 shares of common stock, \$1 par value, the issuer's part of the proceeds to be used to pay bank loans and for machinery, equipment, plant additions and working capital. Distributors Group, Inc., was named as the underwriter.

Bullard Company (8-27-37)—A registration statement has been filed with the SEC covering 40,000 shares of \$40 par 5 per cent cumulative preferred stock and common stock to be reserved for conversion of the preferred. Proceeds will be used for additional equipment and working capital. Hornblower & Weeks and C. B. Ewart & Co., Inc., were named as underwriters. Shareholders of the Bullard Company will vote on Sept. 7 on amendments to the articles of incorporation creating the new preferred.

Canada Dry Ginger Ale, Inc. (6-18-37)—The committee on stock list of the New York Stock Exchange has approved the listing, on official notice of issuance, of 102,526 additional \$5 par capital shares. An underwriting agreement is to be effected.

The shares are to be offered for subscription to stockholders of record of Sept. 2, at a price to be determined, on the basis of one new share for each five shares held. The rights will expire at the close of business on Sept. 22.

Proceeds will be used for additional working capital. It is planned to use \$200,000 to repay a loan of a wholly owned subsidiary and about \$500,000 to repay a bank loan. The balance will be used for purchasing or leasing and equipping additional plants in various parts of the United States and Canada, or to acquire additional bottles and cases, for inventory and ordinary operating expenses.

Chickasha Cotton Oil Company—The company has notified the New York Stock Exchange of a proposed decrease in authorized capital stock from \$6,000,000 to \$2,550,000.

Dodge Manufacturing Corporation—Stockholders will vote on Sept. 20 on an increase in the authorized capital stock from \$9,365 to 125,000 shares preliminary to a proposed offering of rights to purchase one additional share for each four held. The company proposes to arrange for underwriting of any part of the stock not taken by shareholders, and will determine the offering price at a later date.

Douglas & Tomason Company—A registration statement has been filed with the

SEC covering 205,900 shares of \$2 par value common stock, of which 9,000 shares will be offered by the issuer and 56,823 shares by certain stockholders through underwriters at \$13.25 a share. Of the remainder, 55,855 are treasury shares and 85,222 are outstanding.

The issuers' part of the proceeds will be used for additional machinery and equipment and for working capital. McGowan, Cassidy & White, Inc., were named as underwriters.

Follansbee Steel Corporation (8-27-37)—The date of expiration for subscription warrants for purchase of bonds and common stock of the company has been extended from Aug. 30 to Sept. 27 by order of the Federal Court for the Western District of Pennsylvania. The Guaranty Trust Company of New York will continue to issue and transfer the warrants until Sept. 27.

Hamden Brewing Company—A registration statement has been filed with the SEC covering \$400,000 first mortgage sinking fund 5½ per cent bonds due in 1947 at 99.50 and has named Dwelly Pearce & Co., Inc., as underwriters. Proceeds will be used for payment of mortgages, bank loans and other debts.

Harshaw Chemical Company—A registration statement has been filed with the SEC to cover 59,458 shares of no par value common stock to be offered first to common stockholders and any unsubscribed shares through underwriters. Proceeds would be used for retirement of bank loans, plant additions, machinery, equipment and working capital. Mitchell, Herrick & Co. were named as one of the underwriters.

Hendey Machine Company—Stockholders have revoked the authorization for the issuance of 18,000 shares of Class B stock of the company at not less than \$20 per share and authorized the directors to issue 50,000 shares of Class B stock at their discretion as to time and price. Present holders of Class B stock will receive rights to purchase such new shares as are offered.

Louisville Drying Machinery Company—A registration statement has been filed with the SEC covering 70,000 shares of \$1 par common, of which 10,000 are to be offered by the issuer, 33,300 by A. W. Lissauer, president, and 26,700 by Julius Credo. The issuer's part of the proceeds is to be used to retire 7 per cent cumulative preferred stock for debt retirement, expansion and working capital.

Ludlum Steel Company (3-27-36)—The company has notified stockholders of its plan to raise from \$2,500,000 to \$3,500,000 of additional capital for expansion through the issuance of not more than 125,000 shares of common stock to be offered to present stockholders on a pro rata basis. To make provision for the additional shares, a meeting of the stockholders has been called for Sept. 23, when approval will be asked for a proposed increase in authorized common shares from 500,000 to 1,000,000, and to amend the certificates of incorporation to eliminate all provisions for a preferred stock. All \$6.50 cumulative preferred stock of the company was retired in 1936.

Giving the tax on undistributed profits as the reason for abandoning its old policy of financing expansion and improvement out of earnings, H. G. Batcheller, president, in his letter to stockholders, says: "It has been the policy of the management to operate on a 'pay-as-you-go' basis," but recent legislation has "severely penalized this sound practice."

The directors, according to Mr. Batcheller, have recommended an appropriation of approximately \$1,400,000 for improvements to plant and equipment.

Luscombe Airplane Corporation—A registration statement has been filed with the SEC covering 195,000 shares of 50 cents par common stock, of which 145,000 will be offered by the issuer through Knight & Co., underwriters, at \$2.50 a share. Proceeds will be used to pay debt and for buildings, machinery, equipment, development and working capital.

Nyari River Fruit Company—A registration statement has been filed with the SEC for land-purchase agreements for 5,000 acres of land at \$75 each for an aggregate of \$375,000. Proceeds will be used for planting and cultivating.

Penn Rivet Corporation—A registration statement has been filed with the SEC covering 216,506 outstanding shares of \$1 par common shares, of which 28,495 are held by the underwriter for resale at \$3.

Philadelphia and Reading Coal and Iron Company (3-5-37)—A committee for refunding 5 per cent sinking fund bonds due in 1973, headed by N. E. Waldman, issued a statement last week in which it asserted that it was possible that the company could be reorganized before a complete revival in the anthracite industry.

"On the basis of our present information, we believe that much permanent good can be accomplished by reorganizing the company within itself without waiting on the industry," read the statement. It pointed out that an application for the reduction of freight rates for anthracite was pending before the Interstate Commerce Commission.

Phoenix Silk Manufacturing Company—Federal Judge Robert P. Patterson has directed that a proposed reorganization plan

for the company, calling for a loan of \$185,000 from the RFC, and the issuance of new capital stock, be submitted to creditors. The court also ordered that a hearing on the plan be conducted on Oct. 4.

Evan W. Walters, trustee in the reorganization proceedings, said the plan already had the approval of all note holders and 56 per cent of the holders of outstanding bonds. If the plan is confirmed and the loan obtained, he added, the company will begin the operation of 350 looms in its plant in Allentown, Pa.

Propper-McCallum Hosiery Company (8-6-37)—Reorganization of the company has been completed. Under the plan now in effect, \$250,000 of new capital was lent by the RFC, \$263,000 additional was subscribed by Northampton, Mass., citizens and \$700,000 in assets was set aside to pay creditors.

Rustless Iron and Steel Corporation (5-7-37)—A registration statement has been filed with the SEC covering 16,964 shares of \$2.50 cumulative convertible preferred no par value, second series, to be offered to common stockholders, and any unsubscribed shares sold publicly through underwriters, and 42,410 shares of \$1 par value common to be reserved for conversion of the preferred. Proceeds will be used for plant additions and improvements and for working capital.

Spencer Shoe Corporation—A registration statement has been filed with the SEC covering 60,000 shares of \$20 par value \$1.50 cumulative convertible preferred stock to be offered first at \$25 a share and later at the market, and 120,000 shares of no par value common to be reserved for conversion of the preferred. Proceeds will be used to repay bank loans and for working capital and for subsidiary plant and equipment. Childs, Jefferies & Thornton, Inc., Massachusetts and New York company, and Herrick, Heinzelmann & Ripley, Inc., were named as underwriters. Stockholders of the company have approved a change in name to the Spencer Shoe Corporation and authorized the change in capitalization.

Thew Shovel Company (7-2-37)—A special meeting of stockholders has been called for Aug. 31 to vote on changes in capital structure which will free 48,018 shares of new common stock for sale in the open market to provide funds for working capital and other purposes.

It is proposed to increase authorized capital stock from 125,000 no par shares to 250,000 shares of \$5 par value, and to split the present outstanding 75,991 common shares two for one, which will leave 98,018 authorized but unissued shares. Stockholders will be asked to waive for one year their preemptive rights on 48,018 shares of stock, leaving 50,000 shares subject to preemptive rights. The terms and time of the offering have not been determined.

Warner-Quinlan Company (6-4-37)—A plan of reorganization under which unsecured bondholders and creditors will receive 70 per cent of their holdings in bonds of a new company, or 55 per cent of their claims in cash within sixty days, has been approved by Federal Judge Murray Hulbert.

The plan provides for the sale of Warner-Quinlan's 200 or more service stations to the Cities Service Company for \$1,180,000, subject to mortgages for about \$1,950,000.

In June Judge Hulbert blocked a plan of reorganization under which creditors would have received between 30 and 35 per cent of their claims.

Wayne Pump Company—The board of directors has adopted a plan to give stockholders rights to subscribe to one additional share for each ten shares held, at a price to be fixed by the directors, not to exceed \$40 a share. There are 291,709 shares authorized, of which 289,659 shares are outstanding. In order to provide sufficient unissued stock for the financing, stockholders will be asked at a special meeting on Sept. 29 to increase the authorized capital to 350,000 shares.

A registration statement under the securities act is to be filed soon.

A special dividend of \$1 a share was declared in addition to the usual quarterly dividend of 50 cents a share.

Youngstown Sheet and Tube Company (8-27-37)—Directors have called a special stockholders' meeting for Oct. 19 to act on financing for plant improvements in the Youngstown and Chicago mills of the company.

While the plans were incomplete, the company said, the financing probably would total about \$30,000,000, with common shareholders acting on proposals to increase common shares from 2,000,000 to 2,500,000.

Youngstown Steel Door Company (6-26-36)—Directors have recommended to stockholders a two-to-one split of the common stock. The shareholders are to act on the recommendation on Sept. 10. The company has 400,000 authorized shares of common stock, 332,960 of which are outstanding.

RAILROADS

Missouri Pacific Railroad (7-30-37)—The committee of fiduciary institutions headed by John W. Stedman, vice president of the Prudential Insurance Company, which seeks to end the deadlock between

bondholders and stockholders of the road that for about four years has prevented its reorganization, expects to reach a compromise agreement by Sept. 10, when hearings will begin before the I. C. C. Meetings of the committee between now and that date will be subject to call by the chairman.

New York, Ontario & Western Railway (5-28-37)—A mortgage to secure a loan of \$250,000 to permit immediate operation of the Penn Anthracite mines in Lackawanna County, has been authorized by Federal Judge Murray Hulbert, on the application of Frederick E. Lyford, trustee for the road.

Norfolk Southern Railroad—Filing of a plan of reorganization for the road in the Federal court in Norfolk, Va., was announced last week by a committee for the company's first and refunding 5 per cent bonds of 1961 headed by Carol M. Shanks, associate general solicitor for the Prudential Insurance Company. The railway has been in receivership since 1932.

The plan was filed in conjunction with a committee for the railroad's first 5 per cent bonds of 1941, Raleigh & Cape Fear Railway first 5 per cent bonds of 1943, and Raleigh & Southport Railway first 5 per cent bonds of 1965, and with a committee for Aberdeen & Asheville Railroad first 5 per cent bonds due in 1940.

Seaboard Air Line (8-27-37)—The Southern Motor Carriers Rate Conference, a corporation comprising more than 400 Southern motor carriers, has filed with the I. C. C. a brief charging that the granting of an application by the receivers of the Seaboard Air Line Railway Company for authority to operate eight truck lines in Virginia, North Carolina and South Carolina would be "the first step toward the return of monopoly to the transportation system in the southeastern section of the United States."

The railroad's brief made it clear that the receivers regarded their proposed service as something superior to anything that trucks could offer.

UTILITIES

American Water Works and Electric Company (4-30-37)—The company, which fought the Public Utility Holding Company Act of 1935 in the courts, but finally registered last February, has submitted to the SEC a voluntary plan to simplify its system so as to meet the requirements of the so-called "death sentence" section of the law.

The company is one of the larger holding companies of the country, with consolidated assets of \$394,644,218 on Dec. 31, 1936. It controls electric and gas properties in five contiguous States—Pennsylvania, Ohio, West Virginia, Maryland and Virginia.

The application is the first of its kind filed, and the action by the company was an important victory for the SEC in its long fight with the utilities. It is understood that one or more additional companies may file soon.

The chief problem faced by American Water Works and Electric appears to be simplification of its financial structure, rather than of the geographical distribution of its properties.

One of the most important features of the plan, which involves several realignments, is the dissolution of the \$75,000,000 West Penn Electric Company, the largest intermediate holding company. The application stated that upon completion of the corporate realignment proposed the four principal subsidiary companies of American Water Works—West Penn Power Company, Monongahela West Penn Public Service Company, Potomac Edison Company and West Penn Railways Company—will be its direct subsidiaries and that there will be in the system no subsidiary holding company which in turn will have subsidiaries that are holding companies.

As the West Penn Railways Company has substantial holdings in the West Penn Power Company, this set-up would depend upon the granting of pending applications for declarations by the commission that West Penn Railways is not a holding company, and that West Penn Power is not its subsidiary.

Financing involving the sale of \$40,000,000 of a new issue of collateral trust bonds, and also of common stock, by American Water Works and Electric would be involved in the simplification plan, the application said, but the commission was asked at this time to pass only upon the plan itself, under powers given by Section (11e) of the Public Utility Act.

Promulgation of the plan which would simplify the structure would leave but four utility holding companies, with American Water Works and Electric at the top. The others would be West Penn Power, Monongahela West Penn Public Service and Potomac Edison, which also are operating companies.

H. M. Bvlesby & Co.—See item under Standard Gas and Electric.

Consolidated Edison Company of New York (8-27-37)—See item under New York Steam.

Middle West Corporation (7-16-37)—The SEC has approved an application by the company for permission to acquire 41,030 shares of no par common stock and \$54,600 of first mortgage 5 per cent bonds

due on Aug. 1, 1960, of the Missouri Public Service Corporation and of \$33,000 of first mortgage twenty-year 5 per cent bonds, Series A, due on April 1, 1947, of the Michigan Public Service Company.

The commission called attention to the fact that both companies already are a part of Middle West's system and that their acquisition would not bring any new public utility within the system.

Midland Utilities Company (5-14-37)—A plan of reorganization for the company, which has been in reorganization proceedings under the Federal Bankruptcy Act since 1934, has been filed with the SEC by the committee of holders of the company's 6 per cent, Series A, gold debentures. The committee is headed by Melvin L. Emerich. The application was accompanied by a request for a report and for permission to solicit consents to the plan and the deposit of debentures.

The company, which has assets of about \$160,000,000 and has operating subsidiaries in Northern Indiana and in parts of Ohio and Michigan, is the principal subholding company in the Midland United system. The plan contemplates the issuance of 1,997,300 shares of \$1-par value common stock to replace all present securities and obligations of the company. Common stock outstanding of the company is held directly or indirectly by Midland United, and under the plan the present stockholders would not participate.

Debenture holders would receive 107 shares of new stock for each \$1,000 of debentures held and holders of secured notes 157 shares of new stock for each \$1,000 of notes. Midland United Company, holder of \$4,250,000 of unsecured notes, would receive new stock at the rate of thirty-four shares for each \$1,000 of notes held. Holders of prior lien stock would receive one share of new stock for each five shares of prior lien stock.

Holders of preferred stock would receive one share of new stock for each ten shares of preferred held. The claims of certain direct and indirect subsidiaries, totaling \$3,510,246.48, would be disposed of by intercompany adjustments subject to the approval of the court.

Claims filed against the company total approximately \$39,341,000, of which the plan proposes to eliminate all but \$17,580,000. The claim of the debenture holders totals \$6,000,000 and would be allowed in full.

Missouri Public Service Corporation—See item under Middle West Corporation.

Monongahela West Penn Public Service Company—See item under American Water Works and Electric.

New England Bus Merger—A coordination of the bus lines of the New England Transportation Company, a subsidiary of the New York, New Haven & Hartford Railroad, and those of the New England Greyhound Lines, Inc., under which the Greyhound concern would operate the long lines between New York, Springfield, Pittsfield and Boston, while New England Transportation would run the feed lines, was outlined last Monday in an application sent to the I. C. C. by New England Greyhound requesting authority to carry out the plan.

The application of New England Greyhound said the consolidation and coordination was forced upon the companies by the dropping of revenues due to the reduction of railroad fares last year and by the intense competition between various types of transportation in the New England area.

The agreement between New England Transportation and New England Greyhound under which the plan would be carried out also named the Victoria Coach Line, Inc., and Berkshire Motor Coach Lines, Inc., subsidiaries of New England Transportation, as parties to the compact. It provides in part as follows:

"The parties mutually recognize and agree that the lines to be merged under this agreement constitute the entire operations of Greyhound and affiliates within

DIVIDEND NOTICE

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, \$4.25 Series of 1935, Dividend

A regular quarterly dividend of \$1.06¼ on the Convertible Preference Stock, \$4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable October 1, 1937, to stockholders of record at the close of business on September 10, 1937. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable October 1, 1937, to stockholders of record at the close of business September 10, 1937. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, Treasurer
August 26, 1937.



the area bounded by New York, Pittsfield, Mass.; Long Island Sound and the Atlantic Ocean except the Central Greyhound Lines, Inc., line between Boston and Albany, and that, while the lines to be merged constitute the entire operations of New England Transportation Company and affiliates in through operation between New York, Pittsfield, Springfield and Boston, New England Transportation may continue to operate a comprehensive local motor-bus system within the area described in this paragraph.

In short, Greyhound will handle passenger service on the long routes and New England Transportation on the shorter lines.

In consideration for acquiring the operating rights for the long lines of New England Transportation and subsidiaries, with certain of their physical properties, New England Greyhound would issue to New England Transportation 10,000 shares of its no-par-value common stock and assume \$56,391 of the latter's equipment obligations.

New England Greyhound formally applied to the I. C. C. for authority to issue the stock and assume the obligation. It asked authority also to assume obligation on \$204,000 of five-year serial equipment mortgage notes of the Greyhound Corporation in connection with acquiring the use of seventeen new buses from the Greyhound Corporation.

In another application New England Greyhound requested authority to issue 9,000 shares of common stock and 1,000 shares of preferred so as to repay indebtedness to the Greyhound Corporation, from which it took over operation of Greyhound Lines between New York and Boston on July 1 of this year.

New York Steam Corporation (7-30-37)—In a letter sent last Monday to stockholders of the New York Steam Corporation the Consolidated Edison Company of New York announced an extension to Oct. 1 of the time for deposits of Steam securities for Edison preferred stock, and said 37.1 per cent of the outstanding Steam preferred stocks have been deposited thus far under the exchange offer.

Niagara Hudson Public Service Corporation (8-6-37)—Stockholders of the company, which was formed in July as a consolidation of twelve electric and gas companies in Central and Northern New York, will meet on Sept. 15 in Syracuse to approve changing the name of their company to the Central New York Power Corporation and to authorize a new mortgage.

The mortgage is to be executed to provide for the refunding of \$36,364,500 of callable bonds and to obtain funds. Stockholders of record of Aug. 30 will be entitled to vote at the meeting.

In the event of authorization of the proposed mortgage and approval by the Public Service Commission, the corporation contemplates the public offering of not more than \$50,364,500 of 3 1/2 per cent bonds secured by the mortgage. It is proposed that \$36,364,500 out of the proceeds of their sale, together with any premium realized, will be applied toward the redemption of \$36,364,500 of the outstanding redeemable bonds issued by certain constituent companies which were consolidated to form the corporation. The bonds to be redeemed bear interest ranging from 5 to 6 per cent.

North American Company (3-5-37)—See item under St. Louis County Gas.

Northern Oklahoma Gas Company (7-2-37)—A registration statement has been filed with the SEC to cover 43,650 outstanding shares of \$1 par common shares held by Stone & Webster and Blodgett, Inc., to be resold to the public for the account of a stockholder. Stone & Webster and Blodgett were named the underwriters.

Potomac Edison Company—See item under American Water Works and Electric.

St. Louis County Gas Company—Exemption from the necessity of filing a declaration has been granted by the SEC to the company, a subsidiary of the North American Company, in connection with the issue and sale of 5,000 shares of its \$100 par value capital stock.

The proceeds will be used in part to pay bank loans and the balance for reimbursing the applicant's treasury for capital expenditures.

Standard Gas and Electric Company (8-27-

37)—An effort will be made before a Federal court in Delaware this month to separate from the reorganization proceedings the action seeking the appointment of a trustee to represent security holders in a \$100,000,000 suit against certain officers and directors of the company, the Standard Power and Light Company, H. M. Byllesby & Co., Ladenburg, Thalmann & Co. and others.

In this move the petitioners will have the support of William G. Mahaffy and William H. Button, who were appointed special counsel for the company by the court on May 9, 1936, to make an independent investigation of the alleged causes of action.

Messrs. Mahaffy and Button, in a report dated Aug. 18, 1937, asserting that the conditions of an offer of compromise for \$1,000,000 of all such claims, except those directed against Ladenburg, Thalmann & Co., were not satisfactory and that the amount offered was inadequate, recommended rejection by the court of the offer of compromise.

"In short," they declared, "the offer of compromise is too much mixed up with a plan of reorganization, whereas, as a matter of fact, it should be entirely independent of any such plan of reorganization. We regret that some offer, untrammelled by conditions and more commensurate with the amounts involved and the ability of the proposed defendants to pay, has not been suggested."

Standard Power and Light Company—See item under Standard Gas and Electric.

Tidewater Electric Service Company—The SEC has granted exemption to the company, a subsidiary of the Virginia East Coast Utilities, Inc., from the necessity of filing a declaration in respect to the sale by it of a first mortgage note of \$125,000, dated July 1, 1937, to evidence a loan from the Federal Government through the Rural Electrification Administration.

Proceeds of the loan are to be used to build electric transmission and distribution lines and for the purchase, construction and installation of necessary equipment for the operation of its electric power business in various rural communities in Virginia.

Virginia East Coast Utilities, Inc.—See item under Tidewater Electric Service.

West Penn Electric Company—See item under American Water Works and Electric.

West Penn Power Company—See item under American Water Works and Electric.

West Penn Railways Company—See item under American Water Works and Electric.

MISCELLANEOUS

Alexander's Department Stores, Inc.—A registration statement has been filed with the SEC covering 350,000 shares of \$1 par common stock, of which 210,000 shares are outstanding. Of the new shares 100,000 are to be sold by the issuer through underwriters at \$6.62 1/2 a share; 12,500 are optioned to underwriters at \$6.25 a share and 12,500 at \$7, and 7,500 optioned to J. N. Lewis at \$6.25 a share and 7,500 shares at \$7. The optioned shares may be offered at the market.

Of the outstanding shares, which are not to be sold at this time, 8,736 are to be donated to the issuer and reserved for conversion of 4,368 shares of \$12.50 par value 6 per cent cumulative preferred. The issuer's part of the proceeds from shares sold is to be used for buildings, additions, equipment and working capital. Thomas & Griffith and George E. McCrystal were named as underwriters.

American Underwriting Corporation—A registration statement has been filed with the SEC for 30,000 shares of \$5 par common stock to be offered at \$4 a share. The proceeds would be used to repay indebtedness and for working capital.

Automobile Finance Company—A registration statement has been filed with the SEC to cover 10,000 shares of \$25 par value 6 per cent cumulative convertible preferred stock to be offered at \$26 a share; 40,000 common shares to be reserved for conversion of the preferred and 50,000 common shares to be offered through Webber, Simpson & Co., underwriters. The proceeds would be used for working capital.

First Mutual Corporation—See item under Listed Securities.

Listed Securities, Inc.—Formation of a new investment fund of the "open-end" mutual fund type, headed by Edward E. Spafford, a former National Commander of the American Legion and for many years a manager of estate funds, has been announced by the First Mutual Corporation, national distributor of the new fund. The name selected for the new company is Listed Securities, Inc.

Registration with the Securities and Exchange Commission has just become effective for the sale of 1,000,000 shares of Listed Securities, Inc., at an initial offering price of \$6.75 a share. A total of 5,000,000 shares is authorized. The company intends to qualify its shares for distribution in about thirty States.

Registration Statements Effective in July—Preferred and common stock issues led all other types of securities for which registration statements filed under the Securities Act of 1933 became effective in

July. Gross proceeds for effective registrations of securities of all types were relatively small, \$286,886,000, compared with \$369,065,000 in the preceding month and \$362,925,000 in July, 1936. Manufacturing companies led in July, with investment companies second and utilities third.

Of net proceeds of about \$144,000,000 from securities intended for immediate cash sale, \$41,858,261, or 29 per cent, was "new money," for use as follows: plant and equipment, \$19,025,026, or 13.2 per cent, and additional working capital, \$22,833,235, or 15.8 per cent; a total of \$61,858,261, or 42.6 per cent, was to be used to repay indebtedness, \$33,412,669, or 23.3 per cent, to buy securities for investment; \$4,123,245, or 2.9 per cent, to retire preferred stock issues, and the remaining 2.3 per cent for various other purposes.

About \$114,376,000, or 42.9 per cent, of all the securities effective in July was for the purposes other than immediate cash offering for the account of the registrants. Of this total, about \$61,497,000 was reserved for conversion of other securities; \$32,282,000 was registered for the account of others; \$10,512,000 for exercise of options; \$10,037,000 for exchange for other securities, and \$48,000 to pay miscellaneous selling costs and claims.

Of the \$152,510,000 in securities to be offered for sale for the account of the registrants, \$151,303,000 were for established enterprises and \$1,027,000 for new companies. Expenses in connection with the offerings were estimated at 5.5 per cent of the total, reflecting increased costs because of the large number of stock issues, and estimated net proceeds were \$144,125,000.

Estimated gross proceeds in July from common stock issues other than those reserved for conversion of other securities amounted to \$61,792,000, or 31 per cent of the aggregate of all types of securities, and preferred stock issues, on the same basis, amounted to \$84,690,000, or 41.2 per cent, stock issues thus representing 71.3 per cent.

On the other hand, secured bonds aggregated only \$29,929,000, or 14.6 per cent; debentures \$3,588,000, or 1.7 per cent, and certificates of participation, beneficial interests and warrants, \$25,390,000, or 12.4 per cent.

Saco Lowell Shops—A registration statement has been filed with the SEC covering 77,157 shares of \$20 par value \$1 cumulative Class A convertible preferred, 56,802 shares of \$20 par value \$1 cumulative Class B convertible preferred and 112,181 shares of \$5 par value common under a plan of reorganization. Hornblower & Weeks and others will be underwriters.

World Investment Trust—A registration statement has been filed with the SEC covering 467,070 shares of beneficial interest to be offered at the market through underwriters for an estimated gross return of \$4,553,933 and 32,930 shares now outstanding, which, if reacquired, may also be sold at the market for an estimated gross return of \$321,067. Proceeds would be used for investment. Russell, Dean & Co., Inc., were named the underwriters.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	1937.	1936.	Com. Share Earnings.	1937.	1936.
Addressograph-Multigraph Corp.						
7 mo. July 31.	\$1,400,268	\$787,751	\$1,855	h\$1.05		
Baumann (Ludwig) & Co.						
Yr. June 30.	616,723	239,989	2.68	.17		
Berghoff Brewing Corp.						
6 mo. June 30.	149,369	242,410	.49	.89		
Binks Mfg. Co.						
6 mo. June 30.	101,352	47,861	.94	...		
Bulova Watch Co.						
June 30 qtr.	566,351	233,530	1.74	.72		
Celotex Corp.						
July 31 qtr.	319,866	172,492	1.05	.50		
9 mo. July 31.	1,035,798	404,972	3.44	1.10		
Chickasha Cotton Oil Co.						
Yr. June 30.	*25,359	128,196	...	.50		
Colonial Beacon Oil Co.						
June 30 qtr.	*322,172	*1,013,280	...	...
6 mo. June 30.	*872,136	*1,352,856	...	...
Continental Motors						
July 31 qtr.	153,463	153,848	...	...
9 mo. July 31.	188,080	*159,025	...	...
Detroit Paper Products Corp.						
6 mo. June 30.	86,271	135,388	.41	.64		
Dunhill International, Inc.						
6 mo. June 30.	*57,289	*55,391	...	...
Emporium Capwell Corp.						
July 31 qtr.	56,872	56,974	.14	.14		
6 mo. July 31.	171,951	151,472	.42	.37		
Equitable Office Bldg. Corp.						
July 31 qtr.	35,832	86,403	.04	.10		
General Outdoor Advertising						
June 30 qtr.	1589,180	1358,300	...	...
6 mo. June 30.	1332,574	1101,366	...	...
Grant (W. T.) Co.						
6 mo. July 31.	1,394,976	1,448,978	1.16	1.21		

Company.	Net Income.	1937.	1936.	Com. Share Earnings.	1937.	1936.
Lakey Foundry & Machine Co.						
July 31 qtr.	162,166	11,250	...	...
9 mo. July 31.	124,766	118,250	...	...
Locke Steel Chain Co.						
Yr. June 30.	190,494	176,545	1.73	1.60		
Marlin-Rockwell Corp.						
June 30 qtr.	376,945	337,364	1.11	.99		
*6 mo. June 30.	750,907	582,427	2.21	1.71		
McColl-Fontenac Oil Co.						
6 mo. July 31.	512,000	...	.42	...		
McLellan Stores Co.						
v12 mo. July 31.	1,275,901	1,225,114	1.49	1.42		
Mead Johnson & Co.						
6 mo. June 30.	736,187	681,599	4.10	3.77		
Myers (F. E.) & Bro. Co.						
July 31 qtr.	361,018	365,374	1.80	1.82		
9 mo. July 31.	987,580	759,495	4.94	3.79		
National Bellas Hess, Inc.						
Yr. July 31.	19,957	173,808	.01	.11		
Nehi Corp.						
6 mo. June 30.	410,198	178,496	...	...
Ontario Steel Products Co., Ltd.						
Yr. June 30.	101,881	59,799	h1.48	h.74		
Paraffine Companies, Inc.						
Yr. June 30.	2,608,395	2,173,675	5.28	4.56		
Phila. & Reading Coal & Iron Corp.						
12 mo. June 30.	*5,704,075	*4,241,294	...	...
Phillips Packing Co., Inc.						
6 mo. June 30.	20,211	129,524	p2.10	.24		
Revere Copper & Brass, Inc.						
**June 30 qtr.	708,126	498,661	h.58	h.19		
6 mo. June 30.	2,122,838	733,430	h2.56	al.66		
Reynolds Spring Co.						
June 30 qtr.	180,234	281,391	.62	.97		
6 mo. June 30.	243,110	420,477	.84	1.45		
Sears, Roebuck & Co.						
24 wk. July 16.	15,190,441	12,634,285	h2.76	h2.60		
Servel, Inc.						
July 31 qtr.	2,158,946	2,122,306	1.20	1.18		
9 mo. July 31.	4,451,375	3,792,511	2.48	2.11		
Southland Royalty Co.						
6 mo. June 30.	279,072	...	.32	...		
Sunshine Mining Co.						
6 mo. June 30.	2,798,183	1,499,141	1.88	1.00		
Thompson Products, Inc.						
June 30 qtr.	459,774	355,539	1.53	1.21		
6 mo. June 30.	744,004	574,059	2.45	1.93		
Transwestern Oil Co.						
June 30 qtr.	1138,047	...	...	...
6 mo. June 30.	1,251,601	...	...	...
Truax-Tracer Coal Co.						
July 31 qtr.	*72,262	*93,705	...	...
United American Bosch Corp.						
12 mo. June 30.	381,073	255,912	...	...
Western Grover Co. (Iowa)						
July 1, 1936, to						
June 26, 1937.	320,783	222,294	h2.44	h1.52		
Willis-Overland Motors, Inc.						
6 mo. June 30.	950,400	...	.42	...		
9 mo. June 30.	554,770	...	.20	...		
Youngstown Steel Door Co.						
12 mo. July 31.	2,397,748	...	7.20	...		

PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
Alabama Power Co.:				
12 mo. July 31.4,119,522	3,176,663	...	...	...
American & Foreign Power Co., Inc.:				
June 30 q r...1,889,348	1,185,626	...	...	...
12 mo. July 30.6,417,996	3,476,161	...	...	...
American Power & Light Co.:				
3 mo. July 31.2,740,452	2,045,657	.11	q1.15	...
12 mo. July 31.11,435,520	9,599,192	.59	q5.42	...
Arkansas Power & Light:				
12 mo. July 31.1,487,520	958,665	...	...	...
Central Maine Power Co.:				
12 mo. July 31.1,858,490	1,436,559	...	...	...
Commonwealth Edison & Subs.:				
7 mo. July 31.8,677,639	5,870,495	5.38	3.65	...
Commonwealth & Southern Corp.:				
7 mo. July 31.8,904,566	6,593,468	.11	.04	...
12 mo. July 31.15,660,911	10,960,990	.20	.06	...
Community Power & Light:				
12 mo. July 31.424,518	178,965	...	...	...
Consumers Power Co.:				
12 mo. July 31.9,867,912	8,289,686	...	...	...
Eastern Gas & Fuel Associates:				
12 mo. July 31.3,091,381	2,748,939	...	...	...
Eastern Utilities Electric:				
12 mo. July 31.1,929,032	1,887,931	...	...	...
Florida Power & Light:				
12 mo. July 31.1,672,725	907,400	...	...	...
Georgia Power Co.:				
12 mo. July 31.5,159,708	4,763,471	...	...	...
Kansas City Power & Light:				
12 mo. July 31.4,609,458	4,309,685	8.32	7.75	...
Kentucky Utilities Co.:				
June 30 q r...251,850	331,341	...	...	...
6 mo. June 30.528,906	627,674	...	...	...
Louisiana Power & Light:				
12 mo. July 31.1,015,165	1,169,080	...	...	...
Manila Electric:				
12 mo. June 30.856,259	685,687	...	...	...
Memphis Power & Light:				
12 mo. July 31.498,522	1,254,683	...	...	...

Company.	—Net Income—	Com. Share
	1937.	Earnings.
	1936.	1937. 1936.
Montana Power Co.:		
12 mo. July 31.4,074,459	2,791,891	...
National Power & Light Co.:		
3 mo. July 31.1,895,928	1,312,530	.27 .16
12 mo. July 31.8,249,679	6,631,405	1.20 .91
New Orleans Public Service:		
12 mo. July 31. 980,189	366,055	...
N. Y. & Richmond Gas:		
12 mo. July 31. 124,561	173,113	...
Northern Indiana Public Service:		
7 mo. July 31.1,237,040	806,674	...
Northern States Power of Del.:		
6 mo. June 30.3,311,562	2,812,572	...
12 mo. June 30.5,689,806	5,163,549	...
Northern States Power of Minn.:		
12 mo. June 30.6,017,012	4,787,002	...
Ohio Edison Co.:		
12 mo. July 31.4,804,637	3,761,810	...
Oklahoma Natural Gas Co.:		
12 mo. July 31.393,540	862,951	...
Peoples Gas Light & Coke Co.:		
7 mo. July 31.970,451	1,045,991	2.97 1.57
Public Service Co. of Northern Illinois:		
7 mo. July 31.2,891,421	2,052,031	...
Sierra Pacific Electric:		
12 mo. July 31. 560,385	485,363	...
Standard Gas & Electric Co. and Subs.:		
6 mo. June 30.2,614,823	2,025,789	...
12 mo. June 30.4,652,145	3,340,902	...
Tampa Electric:		
12 mo. July 31.436,416	1,343,922	...
Tennessee Electric Power Co.:		
12 mo. July 31.2,325,932	2,160,367	...

RAILROADS

	1937.	1936.	1937.	1936.
Chi., Burl. & Quincy R. R. Co.:				
7 mo. July 31.1,391,917	310,878	.81	.18	
Great Northern Rwy.:				
7 mo. July 31.1,644,353	*1,154,479	.66	...	
Maine Central R. R.:				
7 mo. July 31. 379,000	*401,172	2.16	...	
Norfolk & Western Rwy.:				
7 mo. July 31.18,205,070	16,708,137	12.56	11.49	
Virginian Railway:				
7 mo. July 31.3,708,498	2,934,361	8.73	6.25	
Western Maryland Rwy.:				
7 mo. July 31.1,118,899	669,814	.47	r3.77	

*Net loss. †Not available. ‡Profit before Federal taxes. §On Class A stock. ¶On shares outstanding at close of respective periods. Ⓜ On preferred stock. Ⓡ On combined preferred stocks. Ⓢ On first preferred stock. Ⓣ Estimated. *Indicated earnings as compiled from company's quarterly reports.

PUBLIC UTILITY EARNINGS

Alabama Power Company (Subsidiary of Commonwealth and Southern Corporation)			
July and twelve months:			
	1937.	1936.	
July gross.....	\$1,664,662	\$1,562,315	
Net after taxes.....	899,325	797,431	
*Net income.....	1,228,937	1,254,783	
Twelve months' gross.....	20,183,088	17,587,545	
Net after taxes.....	11,106,741	9,606,336	
*Net income.....	14,119,522	13,176,000	
Surplus after preferred dividends.....	1,777,384	834,525	
*After charges and depreciation. †No provision was made for surtax on undistributed profits. ‡Subject to audit and year-end adjustments.			
Arkansas Power and Light Company			
July gross.....	875,136	740,779	
*Net income.....	1,711,960	145,062	
Twelve months' gross.....	8,632,744	7,930,325	
*Net income.....	1,487,520	958,665	
*Before surtax on undistributed profits.			
Brooklyn-Manhattan Transit System			
Fiscal year ended June 30:			
Operating revenues.....	51,987,039	52,464,854	
Expenses and depreciation.....	34,332,481	33,949,957	
Taxes.....	5,887,657	4,865,831	
Non-operating income.....	121,076	888,850	
Charges, rentals, etc.....	7,881,697	8,988,746	
Minority interest.....	297,819	551,582	
Net income.....	4,508,462	4,997,588	
California Water Service Company			
Twelve months ended July 31:			
Gross.....	2,447,815	2,232,435	
Net before depreciation.....	1,251,456	1,123,236	
Commonwealth Edison Company (and Subsidiaries)			
July gross.....	6,929,184	16,596,782	
*Net income.....	928,013	769,145	
Twelve months' gross.....	50,367,023	47,855,241	
*Net income.....	8,677,639	5,870,496	
*After interest, depreciation, amortization, Federal income taxes and surtax on undistributed profits. †Adjusted by company.			
Consumers Power Company			
July gross.....	3,021,402	2,569,574	
Net after taxes.....	1,365,628	1,181,418	
*Net income.....	664,911	585,641	
Twelve months' gross.....	35,628,003	32,012,531	
Net after taxes.....	17,623,855	16,158,919	
*Net income.....	9,867,912	8,289,686	
Surp. aft. pfd. divs.....	5,728,204	4,081,681	
*No provision was made for surtax on undistributed profits.			

Commonwealth Southern			
	1937.	1936.	
July gross.....	11,983,349	10,824,359	
Net after Fed. inc. tax.....	5,384,864	4,870,979	
*Net income.....	781,571	677,681	
Surp. aft. pfd. divs.....	31,708	172,080	
Seven months' gross.....	85,827,214	76,780,575	
Net after Fed. inc. tax.....	41,015,258	36,616,976	
*Net income.....	8,904,568	6,593,468	
Surp. aft. pfd. divs.....	3,656,052	1,345,164	
Twelve months' gross.....	144,401,525	129,234,928	
Net aft. Fed. inc. tax.....	68,068,650	62,680,879	
Retirement res.....	13,949,025	11,036,587	
†Fixed charges, etc.....	39,479,714	40,683,302	
Net income.....	15,660,911	10,960,990	
†Preferred dividends.....	8,997,349	8,997,033	
Surp. aft. pfd. divs.....	6,663,562	1,963,957	
*After retirement reserve and fixed charges; after Federal surtax on undistributed profits for 1936 but no provision made for such tax in 1937. †Includes interest amortization of debt discount and expense and earnings accruing on stock of subsidiaries not owned by Commonwealth & Southern. ‡Reflects deduction for full preferred stock dividend requirement at rate of \$6 a share per annum. Dividends paid in full to Jan. 1, 1935, and at the rate of \$3 a share since that date.			
Community Power and Light			
July gross.....	394,601	382,827	
Gross income.....	149,098	140,499	
Twelve months' gross.....	4,162,495	3,894,999	
Net income.....	424,518	178,965	
Eastern Gas and Fuel Associates			
Twelve months ended July 31:			
Net income.....	*3,091,381	2,748,939	
*Before surtax on undistributed profits.			
Eastern Utilities Associates			
July 31.....	8,689,332	8,432,557	
Net income.....	1,929,032	1,887,931	
Fall River Gas Works			
July gross.....	66,944	66,870	
Net after depreciation.....	6,231	6,222	
Twelve months' gross.....	867,980	874,553	
Net income.....	114,856	111,913	
Florida Power and Light Company			
July gross.....	994,463	868,529	
*Net income.....	665	118,568	
Twelve months' gross.....	13,351,213	11,952,138	
*Net income.....	1,672,725	907,400	
*Before surtax on undistributed profits. †Loss.			
Georgia Power Company (Subsidiary of Commonwealth & Southern)			
July gross.....	12,328,212	2,180,387	
Net after taxes.....	1,066,207	991,940	
*Net income.....	320,740	345,398	
Twelve months' gross.....	28,314,907	25,202,672	
Net after taxes.....	13,881,012	12,628,236	
*Net income.....	5,159,708	4,763,471	
Surp. aft. pfd. divs.....	2,909,944	1,813,037	
*After charges and depreciation; no provision was made for surtax on undistributed profits. †Subject to audit and year-end adjustments.			
Haverhill Gas Light			
July gross.....	46,332	44,669	
Net after depreciation.....	3,858	7,181	
Twelve months' gross.....	565,389	559,458	
Net income.....	56,524	59,193	
Jamaica Public Service, Ltd. (Dollar results converted at the rate of \$4.86 2-3 to the pound sterling).			
July gross.....	72,600	70,791	
*Balance after charges.....	18,549	16,023	
Twelve months' gross.....	889,137	873,342	
*Balance after charges.....	259,155	245,724	
*Before depreciation.			
Kansas City Power and Light Company			
July gross.....	1,455,259	1,398,214	
Net after ord. taxes.....	723,872	708,218	
*Net income.....	336,564	375,142	
Twelve months' gross.....	17,386,499	16,348,539	
Net after ord. taxes.....	8,933,957	8,527,150	
*Net income.....	4,508,458	4,309,685	
*After interest, amortization, depreciation, Federal and State income taxes, etc., but before any deduction for Federal surtax on undistributed profits.			
Louisville Gas and Electric Company (Kentucky)			
Years ended June 30:			
Gross revenue.....	10,188,018	10,663,509	
Total income.....	5,461,091	5,653,238	
Net income after depreciation.....	*2,917,521	2,910,329	
*Including flood expenses, which are being amortized over five years by permission of Public Service Commission of Kentucky.			
Louisiana Power and Light Company			
July gross.....	649,680	580,224	
Net income.....	83,908	99,627	
Twelve months' gross.....	7,008,629	6,641,063	
Net income.....	1,015,165	1,169,080	
Memphis Power and Light Company			
July gross.....	628,266	565,757	
Net income.....	113,619	85,287	
Twelve months' gross.....	8,343,333	7,483,748	
Net income.....	1,498,522	1,254,683	
Mississippi Power and Light Company			
July gross.....	482,027	420,518	
Net income.....	14,289	27,345	
Twelve months' gross.....	6,549,794	5,424,042	
Net income.....	717,240	498,305	
Montana Power Company			
July gross.....	1,233,140	1,006,670	
*Net income.....	243,185	141,481	
Twelve months' gross.....	14,819,174	12,130,082	
*Net income.....	4,074,459	2,791,891	
*Before surtax on undistributed profits.			
National Gas and Electric			
July gross.....	84,835	86,724	
Net before depreciation.....	13,428	20,534	
Twelve months' gross.....	1,117,144	949,494	
Net income.....	171,148	128,483	
National Power and Light Company			
July gross.....	6,739,671	6,179,257	
Net operating revenue.....	2,194,781	2,000,804	
Three months' gross.....	20,240,445	18,518,118	
Net income.....	1,896,928	1,312,530	

New Orleans Public Service, Inc.			
	1937.	1936.	
July gross.....	1,404,364	1,287,673	
Net income.....	35,022	*40,259	
Twelve months' gross.....	17,810,578	16,307,370	
Net income.....	980,189	366,055	
*Loss.			
NY PA NJ Utilities Company			
Twelve months ended June 30:			
Gross.....	70,702,534	66,117,852	
Net income.....	5,245,035		
New York and Richmond Gas			
July gross.....	93,710	98,421	
Net before depreciation.....	19,398	24,114	
Twelve months' gross.....	1,155,353	1,203,484	
Net income.....	124,561	173,113	
Northern States Power Company			
Twelve months ended June 30:			
Gross.....	30,735,198	29,382,891	
Net income.....	6,017,012	4,787,002	
Ohio Edison Company			
July gross.....	1,555,026	1,386,286	
Net after taxes.....	805,822	700,956	
*Net income.....	349,389	297,069	
Twelve months' gross.....	19,177,161	16,840,705	
Net after taxes.....	9,976,146	9,026,693	
*Net income.....	4,804,637	3,761,810	
Surp. aft. pfd. divs.....	2,937,714	1,894,902	
*No provision was made for surtax on undistributed profits.			
Oklahoma Natural Gas Company			
Years ended July 31:			
Gross revenue.....	8,032,498	7,469,748	
Net earn. after dep.....	2,949,010	2,547,674	
Net profit.....	1,393,540	863,951	
*No provision has been made for possible Federal surtax on undistributed profits for the fiscal year which began Dec. 1, 1936.			
Old Dominion Power Company			
Three months and six months ended June 30:			
Three months' gross.....	170,252	171,434	
Net income.....	5,863	*2,353	
Six months' gross.....	375,214	349,134	
Net loss.....	5,208	14,095	
*Loss.			
Peoples Gas Light and Coke Company			
July net income.....	34,522	66,413	
Seven months' net inc.....	*1,970,451	†1,045,991	
*Equal to \$2.97 a share on capital stock. †Equal to \$1.57 a share on this stock.			
Public Service Company of Northern Illinois			
July gross.....	3,250,394	3,104,903	
*Net income.....	201,306	†184,555	
Seven months' gross.....	24,482,394	22,837,298	
*Net income.....	2,891,421	†2,052,031	
*After depreciation, interest, amortization, Federal income taxes and surtax on undistributed profits. †Adjusted.			
Radiomarine Corporation of America			
July gross.....	142,776	87,768	
Net income.....	50,678	15,213	
Seven months' gross.....	721,611	583,041	
Net income.....	172,092	99,021	
*After charges and taxes.			
Sierra Pacific Electric			
July gross.....	164,248	151,801	
Net before depreciation.....	79,189	68,546	
Twelve months' gross.....	1,775,795	1,675,633	
Net income.....	580,385	485,363	
Southern New England Telephone Company			
July gross.....	1,538,722	1,427,480	
Net operating income.....	346,040	341,783	
Seven months' gross.....	10,328,904	9,590,108	
Net operating income.....	2,492,023	2,134,636	
Standard Gas and Electric Company (Excluding Beaver Valley Traction Company and Deep Rock Oil Corporation)			
June net income.....	137,752	4,717	
Twelve months' net inc.....	*4,652,145	†3,340,902	
*Including \$1,410,000 not available for distribution to parent company in dividends. †Including \$248,000 not available for this purpose.			
Tampa Electric			
July gross.....	358,840	323,641	
Net before depreciation.....	98,349	92,206	
Twelve months' gross.....	4,404,103	4,143,500	
Net income.....	1,436,416	1,343,922	
Tennessee Electric Power Company (Subsidiary of Commonwealth and Southern)			
July gross.....	†1,354,528	1,254,888	
Net after taxes.....	503,229	490,604	
*Net income.....	163,862	160,470	
Twelve months' gross.....	15,776,416	14,271,579	
Net after taxes.....	6,334,818	6,108,972	
*Net income.....	2,325,932	2,160,367	
Surp. aft. pfd. divs.....	736,986	606,473	
*After retirement reserve and charges; no provision was made for surtax on undistributed profits. †Subject to audit and year-end adjustments.			
Winnipeg Electric Company			
July gross.....	493,394	479,201	
Net aft. exp. and taxes.....	176,211	184,677	
Seven months' gross.....	3,950,884	3,847,855	
Net aft. exp. and taxes.....	1,646,665	1,647,136	

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern
(Southern)

1937.

1936.

July gross.....

\$629,016

\$559,116

Net operating income.....

114,609

71,512

Seven months' gross.....

4,466,229

3,617,427

Net operating income.....

736,462

441,590

Altam Railroad
(Baltimore & Ohio)

1,804,195

1,508,531

Net operating income.....

152,446

91,185

Seven months' gross.....

9,748,426

9,033,778

Net operating income.....

\$61,197

\$1,006

TRANSPORTATION (27)

2
FAILURES (11)

3
**AVERAGE DAILY CRUDE OIL
PRODUCTION (18)**
(Barrels)

SEP 3

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Steel Mill	Electric	Automobile	Lumber	Cotton Mill	Combined
	Car Loadings	Other	Production	Production	Production	Production	Index
Effective weights. 18	18	25	20	10	10	10	1.00
Adjusted weights. 19	.08	.10	.49	.03	.06	.05	
1936							
Aug. 29.....	87.9	95.6	112.8	106.4	96.8	136.9	102.7
1937							
Aug. 7.....	97.0	112.1	128.4	106.8	117.8	131.5	108.2
Aug. 14.....	97.5	109.9	128.7	109.6	158.7	140.4	111.2
Aug. 21.....	106.1	107.8	131.4	108.5	147.5	144.3	109.9
Aug. 28.....	106.7	107.6	130.3	108.4	155.2	134.5	109.4

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	U. S.	Dow-Jones	Week	Be-	Amer.	Week	N. Y.	Week	Amer.
Ended:	Steel	Indep.	Total	ginnig	Iron and	Ended:	Times	As of:	Iron
1936					Steel Inst.	1937			Steel
Aug. 31.....	75	72%	72%	Aug. 24.....	72.5	Aug. 29.....	73	Aug. 25.....	73
Sep. 7.....	71	69	69	Aug. 31.....	71.5	Sep. 5.....	71%	Sep. 1.....	72
1937									
Aug. 16.....	82	83%	83	Aug. 9.....	84.6	Aug. 14.....	84	Aug. 10.....	84%
Aug. 23.....	82	84%	83	Aug. 16.....	83.2	Aug. 21.....	81	Aug. 17.....	83
Aug. 30.....	84	84	84	Aug. 23.....	83.8	Aug. 28.....	83	Aug. 24.....	83
Sep. 6.....	84	84	84	Aug. 30.....	84.1	Sep. 4.....	84	Aug. 31.....	83

FREIGHT CAR LOADINGS (19)

	Aug. 21, Aug. 14, Aug. 22, 1937
Grain and grain prod.	43,949
Livestock	15,038
Coal	116,046
Coke	9,564
Forest products	41,346
Ore	74,895
Merchandise, l. c. l.	166,980
Miscellaneous freight	313,429
Carloadings (total)	781,247
Week ended Aug. 28, 1937. Estimated total 782,000. Corresponding week in 1936 753,742.	

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1937	1936	1935	1934
Ended:				
Aug. 7.....	79,736	81,704	48,067	57,539
Aug. 14.....	103,250	56,638	56,386	53,854
Aug. 21.....	93,339	73,709	50,585	52,351
Aug. 28.....	83,310	53,937	49,115	32,586

ENGINEERING CONTRACT AWARDS (14)

1936	Federal	Munic.	Public	Private	Total
Aug. 28.....	14,093	23,622	37,715	10,364	48,079
1937					
Jan.	3,036	22,420	25,456	17,183	43,269
Feb.	3,643	17,720	21,363	25,936	47,299
Mar.	4,506	14,234	19,740	20,457	39,177
Apr.	3,224	17,752	20,964	22,415	43,391
May	2,855	24,577	27,432	31,321	58,573
June	5,093	26,987	32,080	26,520	68,600
July	4,377	26,987	31,364	20,636	52,000
Aug.	4,948	20,964	25,912	16,605	42,517

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

1936	Rest.	Work	All	No.
Aug. 3, 1936, 250	dential	and	Other	Total Days
Aug. 3, 1937.....	3,666,250	3,629,962	3,091,535	10,587,747
1937				
Jan.	3,136,980	2,738,040	3,838,760	9,713,760
Feb.	2,894,168	2,710,355	2,982,991	8,572,309
Mar.	3,339,556	1,943,593	3,281,556	8,564,705
Apr.	4,161,707	2,528,519	3,699,204	10,389,430
May	3,357,480	2,669,724	3,737,308	9,764,512
June	3,581,654	3,843,346	4,811,038	12,236,038
July	3,117,154	3,942,046	5,310,134	12,369,334
Aug.	2,883,572	3,931,744	4,665,022	11,480,338

CONSTRUCTION COST INDEX (31)

1936	1935	1934	1933	1932	1931
July	163	157	157	148	151
1937					
Jan.	171				
Feb.	174				
Mar.	175				
Apr.	182				
May	184				
June	185				
July	185				

This index represents market costs in 30 representative cities and includes frame, brick wood frame, brick steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead, exclusive of plumbing, heating, lighting and elevators.

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

1936	1935	1934	1933	1932	1931
April	304,069	266,931	266,264	127,117	127,117
May	329,140	244,602	277,988	121,770	121,770
June	208,095	154,227	120,946	128,217	128,217
July	106,975	110,161	70,196	95,413	95,413
August ..	90,050	53,622	39,149	70,189	70,189
September	44,380	43,706	29,567	49,676	49,676
October ..	78,265	46,930	28,718	19,026	19,026
November	123,208	75,904	71,477	35,834	35,834
December					
1937					
January ..				171,406	171,406
February ..				245,718	245,718
March				352,582	352,582
April				335,214	335,214
May				333,061	333,061
June				287,770	287,770
July				192,906	192,906

ELECTRIC POWER PRODUCTION (7)

1936	1935	1934	1933	1932	1931
Aug. 7.....	2,261,725	2,079,149	1,819,371	1,659,043	1,659,043
Aug. 14.....	2,300,547	2,093,928	1,832,695	1,674,345	1,674,345
Aug. 21.....	2,304,032	2,125,502	1,839,815	1,648,107	1,648,107
Aug. 28.....	2,294,713	2,135,598	1,809,716	1,626,881	1,626,881

ELECTRIC POWER PRODUCTION (13)

1936	Water Power	Fuels	Total
July	3,143,339	6,528,643	9,671,982
1937			
Jan.	3,835,404	6,315,355	10,150,759
Feb.	3,485,244	5,761,743	9,246,987
Mar.	3,846,374	6,381,856	10,228,030
Apr.	4,115,224	5,752,746	9,867,970
May	4,352,013	5,623,711	9,975,724
June	3,734,801	6,334,737	10,069,538
July	3,385,841	6,962,737	10,354,062

Note: Figures for 1937 exclude production of electric power by manufacturing plants, and therefore are not comparable with those of previous years.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1936	Steel	Zinc	Aver.	Index
Sept. 1.....	131.2	88.9	110.0	115.8
1937				
July 6.....	153.4	128.4	140.9	125.6
July 13.....	162.7	131.4	147.0	125.8
July 20.....	166.7	130.8	148.8	125.4
July 27.....	173.5	129.2	151.4	126.7
Aug. 3.....	176.1	126.8	151.4	126.9
Aug. 10.....	174.3	133.6	154.0	125.4
Aug. 17.....	173.4	132.5	153.0	125.1
Aug. 24.....	172.7	132.7	152.7	123.4
Aug. 31.....	164.9	132.9	148.9	123.0

U. S. Bureau of Labor Statistics Index (1926-100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

1936	Steel	Zinc	Aver.	Index
Jan.	112.2	91.8	102.9	115.5
Feb.	116.5	91.3	103.9	115.5
Mar.	120.7	91.5	106.1	114.0
Apr.	119.5	92.2	105.8	114.2
May	114.4	93.7	104.0	112.6
June	110.7	90.2	100.4	113.5
July	115.2	86.1	100.6	115.3
Aug.	125.7	85.0	105.4	116.9
Sept.	134.7	86.5	110.6	116.9
Oct.	139.6	88.5	114.0	116.8
Nov.	138.2	92.8	115.5	118.1
Dec.	145.1	97.9	121.5	120.6

U. S. Bureau of Labor Statistics Index (1926-100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan., 1919, to Nov., 1934, see THE ANNALIST of Dec. 28, 1934, page 898.

COKE PRODUCTION (5)

1936	By-Product	Beehive	Total
July 1.....	3,723	104	3,827
1937			
January ..	4,358	272	4,630
February ..	3,991	292	4,284
March	4,495	355	4,850
April	4,439	306	4,745
May	4,479	325	4,804
June	4,024	274	4,298
July	4,422	285	4,707

SUMMARY OF IDLE CARS (19)

Period Ended	July 31, 1937	July 14, 1937	June 30, 1937	June 14, 1937
Idle cars.....	73,044	64,357	74,437	87,867

BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)	1937	1936	1935	1934	1933
May 22.....	132,860	133,067	110,885	110,533	111,190
June 27.....	132,917	132,930	110,583	111,307	106,350
July 28.....	132,865	132,893	110,533	110,663	110,808
Aug. 29.....	132,857	132,857	110,555	110,407	110,407
Sept. 30.....	132,830	132,813	110,459	110,343	110,343
Oct. 31.....	132,820	132,800	110,700	110,327	110,327

French gold embargo.

Week ended:	High	Low	High	Low
May 22.....	110,830	110,370	75,612	75,371
June 27.....	110,663	110,383	75,922	75,647
July 28.....	110,700	110,600	76,455	75,917
Aug. 29.....	110,913	110,716	76,395	75,723
Sept. 30.....	110,907	110,890	76,525	76,143
Oct. 31.....	110,890	110,860	76,130	75,795
Nov. 30.....	128,857	110,533	75,810	75,703
Dec. 31.....	128,475	128,070	76,015	75,680
Jan. 31.....	131,340	127,980	76,017	75,808
Feb. 29.....	134,247	132,103	76,017	75,808
Mar. 31.....	133,067	132,800	76,158	75,917
Apr. 30.....	132,860	132,763	76,372	76,113
May 31.....	132,850	132,817	76,362	76,253
June 30.....	132,833	132,810	76,447	76,323
July 31.....	133,170	132,817	76,417	76,360

Best names. Asked rates.

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100.)	1936	1935	1934	1933	1932	1931
July 1.....	93.5	105.3	105.1	97.8	65.6	65.7
Aug. 1.....	108.7	125.6	122.2	115.4	71.7	71.3
Sept. 1.....	100.7	129.4	122.6	115.0	72.3	70.4
Oct. 1.....	108.3	131.1	126.2	115.4	72.7	70.3

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)	1936	1935	1934	1933	1932	1931
Aug. 28.....	5.0270	0.65860	0.78783	3.2599	4.02308	6.79156
Sept. 28.....	4.9361	0.64395	0.52650	2.2889	4.00804	5.94846
Oct. 28.....	4.9685	0.58047	0.52625	2.2926	4.02090	5.95999
Nov. 28.....	4.9835	0.57519	0.52625	2.2969	4.02190	5.95164

Based on new gold value.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)	1936	1935	1934	1933	1932	19
---	------	------	------	------	------	----

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 26	Aug. 27	Aug. 28	Cal. Wks.	Aug. 29	Aug. 30	Aug. 31	Sept. 1
	High. Low. Last.	High. Low. Last.	High. Low. Last.	Range	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	68.4 66.8 67.3	67.8 65.9 66.3	66.8 66.2 66.4	69.7 65.9	67.4 66.4 67.2	67.8 66.8 66.9	66.4 65.0 65.1	66.4 65.0 65.1
72 Industrials	226.0 221.1 222.5	223.9 217.9 219.1	220.5 218.8 219.6	230.0 217.9	223.0 219.6 222.3	223.9 220.9 221.1	219.6 214.7 215.2	219.6 214.7 215.2
4 Steels	52.6 51.0 51.4	51.5 49.9 50.3	50.6 50.2 50.3	54.2 49.9	51.4 50.8 51.2	51.7 50.7 50.8	50.3 48.9 48.9	50.3 48.9 48.9
4 Motors	105.6 103.9 104.5	104.8 101.6 102.1	103.0 102.1 102.7	108.8 101.6	104.8 102.4 103.9	104.8 102.7 102.7	102.7 99.5 99.5	102.7 99.5 99.5
5 Motor accessories	55.8 54.4 54.8	54.7 53.5 54.0	54.4 54.1 54.1	56.8 53.5	54.7 54.0 54.5	54.8 54.6 54.6	54.4 53.5 53.5	54.4 53.5 53.5
3 Aviations	28.0 26.9 27.4	28.3 26.9 27.1	27.4 27.1 27.4	29.0 26.9	28.0 27.1 28.0	28.3 27.6 27.6	27.4 26.7 26.9	27.4 26.7 26.9
3 Buildings	63.0 60.8 61.4	62.6 60.2 60.6	60.6 60.2 60.4	65.0 60.2	61.4 60.0 61.2	61.4 60.6 60.6	60.6 59.4 59.8	60.6 59.4 59.8
4 Chemicals	161.2 158.4 159.3	159.6 156.0 156.3	157.5 156.6 157.2	163.3 156.0	159.3 157.5 159.3	159.3 157.5 159.3	157.5 155.6 156.3	157.5 155.6 156.3
4 Nonferrous metals	84.9 83.3 83.8	84.2 81.8 82.2	83.1 82.2 82.7	87.3 81.8	83.8 82.4 83.8	84.4 83.1 83.1	82.7 80.4 80.4	82.7 80.4 80.4
4 Foods	37.1 36.5 36.6	37.0 36.5 36.5	36.6 36.4 36.6	37.4 36.4	37.0 36.4 36.9	37.2 36.5 36.6	36.3 35.7 35.8	36.3 35.7 35.8
3 Tobaccos	72.9 71.6 71.6	71.6 71.9 71.9	72.6 71.9 72.6	73.2 71.6	73.2 72.4 73.2	73.7 73.4 73.4	73.4 72.4 72.6	73.4 72.4 72.6
3 Sugars	38.4 38.0 38.0	38.2 37.8 38.0	38.0 38.0 38.0	38.4 37.6	38.0 38.0 38.0	37.8 37.8 37.8	38.0 37.6 37.6	38.0 37.6 37.6
2 Electrical equipments	82.6 81.0 81.0	81.7 78.2 78.8	79.4 78.2 78.8	83.8 78.2	80.4 78.8 80.1	80.7 79.1 79.4	79.4 77.2 77.2	79.4 77.2 77.2
3 Farm equipments	105.5 103.4 104.1	104.8 102.7 103.4	103.4 103.0 103.0	107.2 102.7	104.4 103.8 104.1	104.8 103.8 103.8	102.0 99.9 99.9	102.0 99.9 99.9
4 Office equipments	43.6 42.7 43.1	43.3 42.2 42.7	42.8 42.6 42.7	44.0 42.2	42.8 42.5 42.8	42.5 42.2 42.2	41.4 40.5 40.6	41.4 40.5 40.6
4 Railroad equipments	44.4 43.5 43.9	43.8 42.3 42.3	42.5 42.3 42.3	45.9 42.3	43.0 42.5 42.9	42.5 42.2 42.2	39.0 38.0 38.0	39.0 38.0 38.0
4 Amusement	39.9 38.8 39.4	39.8 38.1 38.6	39.0 38.2 38.2	40.8 38.1	39.4 38.4 39.4	40.1 39.3 39.3	39.0 38.0 38.0	39.0 38.0 38.0
5 Merchandise	52.2 51.4 51.7	51.8 50.6 51.0	51.4 51.0 51.3	52.6 50.6	51.6 51.1 51.4	51.5 51.0 51.0	51.0 49.6 49.8	51.0 49.6 49.8
3 Rubber and tires	67.8 65.8 66.7	66.7 63.7 64.6	63.7 62.7 63.2	67.8 63.7	66.7 64.6 64.6	67.5 65.9 65.9	66.9 64.6 64.6	66.9 64.6 64.6
2 Liquor	37.4 36.8 37.0	37.2 35.8 36.0	36.3 35.9 36.0	38.2 35.8	36.9 36.1 36.6	37.2 36.1 36.7	36.7 35.7 35.8	36.7 35.7 35.8
4 Standard Oils	73.4 71.1 71.8	72.7 71.2 72.0	71.8 71.1 71.5	74.1 71.1	72.9 72.0 72.7	73.6 72.5 72.7	71.8 69.5 69.8	71.8 69.5 69.8
8 Oils	110.8 107.9 108.8	109.9 107.0 108.0	108.1 107.0 107.5	112.8 107.0	109.8 108.1 109.3	110.8 108.6 109.4	108.5 105.2 105.6	108.5 105.2 105.6
10 Rails	59.0 56.7 57.2	57.6 55.8 56.2	56.9 56.2 56.6	61.3 55.8	57.7 56.5 57.5	58.5 57.1 57.1	56.1 54.6 54.7	56.1 54.6 54.7
8 Utilities	25.0 24.5 24.6	24.9 24.4 24.5	24.6 24.4 24.5	25.4 24.4	24.7 24.4 24.6	24.8 24.6 24.6	24.5 24.0 24.1	24.5 24.0 24.1

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
1936			
August	43.93	40.47	43.00
1937			
January	44.71	41.21	43.04
February	46.57	42.78	45.63
March	51.47	45.30	48.80
April	48.68	43.85	46.19
May	48.09	44.15	44.63
June	44.95	38.52	39.74
July	43.21	39.72	41.17
August	42.10	38.15	38.49

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails	25 Industrials	50 Stocks
1937			
July 3	40.43	38.52	40.35
July 10	42.68	40.64	42.05
July 17	42.76	41.21	41.36
July 24	43.21	41.49	42.79
July 31	43.02	40.94	41.17
Aug. 7	41.72	40.45	41.12
Aug. 14	42.10	41.00	42.00
Aug. 21	40.94	38.15	38.34
Aug. 28	40.50	38.15	38.34

DAILY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
Aug. 26	39.62	38.81	38.94
Aug. 27	38.85	38.15	38.26
Aug. 28	38.31	38.12	38.12
Aug. 29	38.69	38.27	38.61
Aug. 30	38.99	38.45	38.49
Aug. 31	38.99	38.45	38.49
Sept. 1	38.05	37.26	37.28

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1937				
July 24	184.93	180.11	184.85	184.85
July 31	185.07	185.61	185.61	185.61
Aug. 7	187.31	185.16	185.16	185.16
Aug. 14	189.38	185.93	189.02	189.02
Aug. 21	189.94	182.30	183.74	183.74
Aug. 28	184.20	175.09	175.93	175.93

DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
Aug. 26	180.71	177.57	178.52	178.52
Aug. 27	179.23	175.09	175.91	175.91
Aug. 28	176.44	175.53	175.93	175.93
Aug. 29	178.26	176.10	177.88	177.88
Aug. 30	179.10	177.29	177.41	177.41
Sept. 1	176.11	172.89	173.08	173.08

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS	IND. AND MISC.	TOTAL
1936			
August	2,756,920	119,650	2,876,570
1937			
January	3,660,250	166,358	3,826,608
February	4,694,436	250,520	4,944,956
March	6,580,495	278,816	6,859,311
April	3,454,230	146,356	3,600,586
May	2,463,070	114,016	2,577,086
June	1,790,090	75,846	1,865,936
July	1,633,180	69,802	1,702,982
August	1,305,371	55,309	1,360,680

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
1937			
July 24	466,200	86,333	552,533
July 31	251,670	46,606	298,276
Aug. 7	374,090	69,646	443,736
Aug. 14	271,590	50,294	321,884
Aug. 21	237,900	44,056	281,956
Aug. 28	331,001	61,296	392,297

DAILY TOTALS

	RAILROADS	IND. & MISC.	TOTAL
Aug. 26	85,990	880,090	966,080
Aug. 27	86,370	803,330	889,700
Aug. 28	28,900	228,400	257,300
Aug. 29	38,400	416,730	455,130
Aug. 30	50,390	453,320	503,710
Sept. 1	70,670	748,240	818,910

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(PAR VALUE)

	Corporation	U. S. Govt.	Foreign	Total
1936				
August	178,456,000	15,555,300	21,231,900	215,243,200
1937				
January	\$268,316,000	\$25,988,400	\$49,318,000	\$343,622,400
February	229,443,000	19,614,800	285,187,800	534,245,600
March	266,528,000	124,908,300	422,063,300	813,500,600
April	204,681,000	61,921,900	29,334,000	305,936,900
May	137,799,000	30,342,700	178,891,200	347,033,900
June	139,989,000	14,032,900	178,640,400	332,662,300
July	124,012,500	11,544,300	160,160,800	305,717,600
August	106,597,000	19,012,375	22,400,000	148,009,375

N. Y. TIMES BOND MARKET AVERAGES

(40 Domestic Bonds)

	1937	1936
Jan.	90.74	89.85
Feb.	90.05	88.84
Mar.	89.09	86.75
Apr.	86.75	84.74
May	85.82	84.88
June	85.20	82.61
July	84.77	83.32
Aug.	84.48	82.77

NEW YORK TIMES BOND MARKET

AVERAGE (40 BONDS)

Date	Rails	Indus.	Util.	Com.	Net
Aug. 23	77.89	98.46	78.67	83.23	- .08
Aug. 24	77.95	98.51	78.79	83.30	+ .07
Aug. 25	77.96	98.57	78.66	83.29	- .01
Aug. 26	77.71	98.39	78.45	83.06	- .23
Aug. 27	77.51	98.34	78.06	82.85	- .21
Aug. 28	77.51	97.97	78.09	82.77	- .08
Wk's rge., 40 bonds—High	83.30	low	82.77		
Aug. 30	77.11	98.00	78.20	82.86	+ .09
Aug. 31	77.45	98.05	78.30	82.81	- .05
Sept. 1	77.17	98.05	77.99	82.60	- .21

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended	Aug. 29, '36
Monday	\$7,326,500	\$6,320,000
Tuesday	6,935,125	8,116,000
Wednesday	5,903,500	7,952,700
Thursday	7,402,500	8,878,900
Friday	5,737,450	10,862,300
Saturday	2,473,400	5,208,200
Total week	\$35,678,475	\$47,338,100
Year to date	\$2,002,764,125	\$2,278,340,200
Aug. 30	3,783,500	9,270,900
Aug. 31	4,864,450	10,894,100
Sept. 1	5,547,700	13,490,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended	Aug. 29, '36
Corporation	\$23,711,000	\$40,006,000
U. S. Government	9,977,475	2,993,100
Foreign	4,990,000	4,339,000
Total	\$35,678,475	\$47,338,100

NEW BOND ISSUES

(Thousands)

	Week Ended	Aug. 21, 1937	Aug. 29, 1936
Public utility	\$30,500	\$30,500	\$42,000
State and munic.	7,170	16,925	8,182
Miscellaneous	2,000		
Total	\$39,675	\$16,925	\$50,182
Year to date	1,776,321	1,736,646	3,317,450

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

GRADE RAILROAD BONDS						
	1937.	1936.	1935.	1934.	1933.	1932.
Jan.	3.42	3.64	3.80	4.54	4.61	5.07
Feb.	3.53	3.57	3.75	4.28	4.72	5.15
Mar.	3.64	3.52	3.77	4.21	5.00	4.81
Apr.	3.69	3.51	3.77	4.13	5.17	5.15
May	3.69	3.51	3.77	4.08	5.17	5.15
June	3.60	3.49	3.78	4.08	4.83	5.15
July	3.57	3.50	3.71	4.00	4.51	5.15
Aug.	3.59	3.52	3.77	4.09	4.46	4.48

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption before their maturity dates again were in comparatively small volume and, except for several relatively sizable amounts of industrial bonds, consisted principally of odd lots of municipal issues. Barring one small refunding, which was scheduled for payment in August, the other prepayments that were announced last week were for future months, principally October.

Total redemptions for August to date now aggregate \$129,661,000, compared with \$235,477,000 in July and \$162,978,000 in August, 1936, for corresponding weeks.

Bonds slated for redemption before maturity for payment in August are classified in the following table:

Public utility	\$54,014,000
Foreign	46,411,000
Industrial	15,721,000
State and municipal	7,168,000
Miscellaneous	3,344,000
Railroad	3,003,000

Total \$129,661,000

Prepayments scheduled to date for September now total \$152,636,000, compared with \$162,978,000 retired in September, 1936.

Ada County, Idaho, bond 358 of drainage dist. 2, dated 1920, called at par, Sept. 9, 1937, off. county treas.

Alan Wood Iron & Steel Co. (now Alan Wood Steel Co.), \$90,500 of 1st 6s, due April 1, 1944, called at 103½, Oct. 1, 1937, Fidelity Philadelphia Trust Co., Phila. Lowest and highest: D26, D103; M9, M3425. Coupons due Oct. 1 should be collected in the usual manner.

Anaconda Copper Mining Co., \$2,720,000 of deb. 4½s, due Oct. 1, 1950, called at 105, Oct. 1, 1937, Guaranty Trust Co., N. Y. Coupons due Oct. 1 should be collected in the usual manner.

Calhoun County, Texas, entire issue cons. sch. dist. 5, 5s, due Jan. 19, 1955, called at par, Sept. 10, 1937, Capital Natl. Bk., Austin, Texas.

California (State of), general fund reg. warrts. from Feb. 2 to July 22, 1937, called at par, off. State treas. Numbers called: H38786 to H41074; K1 to K302.

Chicago (City of), var. tax antic. warrts. called at par, Aug. 27, 1937, Bd. of Educ., Room 352, 228 North LaSalle St., Chicago.

Chicago (City of), var. tax antic. warrts. called at par, Aug. 24, 1937, Bd. of Educ., Room 352, 228 North LaSalle St., Chicago.

Cleveland & Mahoning Valley Ry. Co., funds are available at Central Hanover Bk. & Trust Co., N. Y., for immediate payment of principal and interest to Jan. 1, 1938, on all outstanding 5s, due Jan. 1, 1938.

Congregation of St. Matthew's R. C. Church of the Parish of Quachita, La., \$4,000 of 1st serial 5s, called at 101, Sept. 1, 1937, Louisiana Savings Bk. & Trust Co., New Orleans. Lowest and highest: M3, M6.

Dallas, Texas, entire issues street impr. 4s, due Jan. 1, 1946; city jail 4s, due Jan. 1, 1946; sch. bldg. 4s, due Jan. 1, 1946, and public impr. 4s, due Jan. 1, 1944, called at par, Oct. 1, 1937, Chase Natl. Bk., N. Y.

Furniture Corp. of America, Ltd., entire issue conv. deb. A 6½s, due Oct. 1, 1945, called at 105 Oct. 1, 1937, Anglo Calif. Natl. Bk., San Francisco. Coupons due Oct. 1 should be collected in the usual manner.

Gulf States Utilities Co., \$178,000 of deb. 4½s, due Oct. 1, 1946, called at 103, Oct. 1, 1937, Bk. of N. Y. & Trust Co., N. Y. Lowest and highest: M9, M3999. Coupons due Oct. 1, 1937, should remain attached.

Las Animas County, Col., var. warrts. called at par, Aug. 14, 1937, off. county treas.

Los Angeles County, Calif., general 1936-37 fund to and incl. reg. warrt. 62213, called at par, Aug. 20, 1937, off. county treas.

Los Angeles County, Calif., Santa Monica City sch. dist. tax fund, all warrts. regis-

on or before July 12, 1937, called at par, Aug. 21, 1937, off. county treas.

Logan County, Col., \$2,500 of sch. dist. bonds called at par, Sept. 2, 1937, off. county treas., Sterling.

Medart Co., 35 1st refunding bonds, series D, E, F, due March 1, 1946, called at par, Sept. 1, 1937, Manufacturers Bk. & Trust Co., St. Louis.

Montrose County, Col., bonds 15-17, dated Jan. 1, 1923, of sch. dist. 11, called at par, Sept. 16, 1937, off. county treas., Montrose.

Mount Dora (Town of), Fla., 10 refunding 6s, due Oct. 1, 1952, called at par, Oct. 1, 1937, Chase Natl. Bk., N. Y. Lowest and highest: 2,162. Coupons due Oct. 1 should be collected in the usual manner.

National Bearing Metals Corp., entire issue of 1st 6s, due May 1, 1947, called at 105, Nov. 1, 1937, Chase Natl. Bk., N. Y.

New York Central R. R. Co., \$475,000 of sec. 3½s, due April 1, 1946, called at par, Oct. 1, 1937, J. P. Morgan & Co., N. Y.

Lowest and highest: (definitive \$1,000 denomination) M155, M39380.

Penn Tobacco Co., \$15,000 of 1st 6s, due April 1, 1943, called at 103, Oct. 1, 1937, Second Natl. Bk., Wilkes-Barre, Pa. Lowest and highest: D5, D32; M2, M474. Coupons due Oct. 1 should be collected in the usual manner.

Pillsbury Flour Mills Co., \$221,000 of 1st 6s, due Oct. 1, 1943, called at 103 Oct. 1, 1937, City Bk. Farmers Trust Co., N. Y. Lowest and highest: (temporary \$500 denomination) T341, T366; (definitive \$500) D26, D982; (temporary \$1,000) T153, T275; (definitive \$1,000) M31, M5478.

Rapid Transit Street Ry. Co., \$30,000 of extd. 8s, due April 1, 1941, called at 105 April 1, 1937, First Mechanics Natl. Bk., Trenton, N. J. Lowest and highest: (\$1,000 denomination) 35,500.

Rio Blanco County, Col., bond 6 of sch. dist. 1, 5½s, dated Sept. 15, 1919, called at par, Sept. 15, 1937, off. county treas., Meeker.

Salida, Col., waterworks extension bonds 1-6, dated March 1, 1937, called at par, Aug. 31, 1937, off. city treas.

Sauda Falls Co., Ltd., \$45,500 of 1st A 5s, due Oct. 1, 1955, called at 107½ Oct. 1, 1937, Central Hanover Bk. & Trust Co., N. Y. Lowest and highest: D8, D41; M18, M3956. Coupons due Oct. 1, 1937, should be collected in the usual manner.

Vamma Water Power Co., \$61,000 of 1st & gen. 5½s, due Oct. 1, 1957, called at par, Oct. 1, 1937, Guaranty Trust Co., N. Y.; Natl. Shawmut Bk., Boston, and First Natl. Bk., Chicago. Lowest and highest: D108, D152; M32, M4870. Coupons due Oct. 1 should be collected in the usual manner.

Wailea Milling Co., Ltd., \$15,000 of bonds called at 102 Sept. 1, 1937, Hawaiian Trust Co., Ltd., Honolulu. Lowest and highest: (\$500 denomination) 201, 285; (\$1,000) 1,132.

Wood, Alexander & James, Ltd., \$23,000 of 1st 6s, due Aug. 1, 1944, called at 103 Oct. 8, 1937, Bk. of Nova Scotia, Hamilton, Toronto and Montreal. Drawn bonds may be presented at Natl. Trust Co., Ltd., 11 Main St., East Hamilton, Ont., at any time prior to the redemption date and be paid at rate of 103 and interest to date of surrender. Lowest and highest: B8, B100; C63, C350.

Yakima County, Wash., var. warrts. called at par, Aug. 23, 1937, off. county treas., Yakima.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Bank of Hollywood Bldg. (Los Angeles), funds in an amount equal to \$452.10 per \$1,000 bonds, are available at Title Insurance & Trust Co., Los Angeles, as pro rata distribution of non-depositing bondholders of 1st 15hd. 6½, 1946.

Drummond Street Realty Corp., plan of reorganization has been completed and new securities are available at Montreal Trust Co., Montreal. Depositors of refd. 6½s, 1942 will receive 50% of principal in new 5% gen. inc. bonds, and for the eight interest coupons on old bonds due to Aug. 1, 1935, 10% of principal amount of new income bonds. Interest payment at rate of 2% on new bonds will be made at time of distribution. Interest due Oct. 1, 1937, on new bonds will be made at full rate of 5%.

112 East 83d St. Bldg. (N. Y. C.), the Central Hanover Bk. and Trust Co., has notified holders of 1st 6s, due to 1939 that funds are available for distribution to holders who have received no payments on account out of proceeds of foreclosure of the mortgage and sale of the property. To obtain payment, certificates, accompanied by coupons of Sept. 15, 1931, and all subsequent ones, should be presented at the bank.

Empire Passenger Ry. Co. (Phila.), interest due through March 1, 1937 on 1st 6s, 1935 has been paid.

New York, New Haven and Hartford, the trustees of the railroad have been authorized to pay semi-annual interest due June 1, 1937, on first refunding 4% bonds of Danbury & Norwalk R. Co. and semi-annual instalment of interest amounting to \$300,000 on Harlem River & Port Chester 4% first mortgage 50-year bonds and an instalment of \$50,000 semi-annual interest of Naugatuck Railroad 4% first mortgage 50-year bonds.

Old Colony R. R. Co., in default of interest due Aug. 1, 1936 on 1st A 5½s, 1944.

Peru (Rep. of), Aug. 25, 1937, govt. notified holders of Peruvian natl. loan 6% external sinking fund gold bonds, first series, due Dec. 1, 1960, and second series, due Oct. 1, 1961, and of secured 7% sinking fund gold bonds, 1927 (tobacco loan), due Sept. 1, 1959, that it had deposited in N. Y. \$500,000 (the equivalent of Peruvian soles 2,000,000) for the purchase and cancellation of certain coupons of the foregoing issues, as follows: 7% secured bonds (tobacco loan), \$1,000 denomination; for the Sept. 1, 1931, coupon, on which \$17.94 had been paid, and the March 1, 1932, coupon, i. e., both coupons together, the sum of \$5.60. 6% first series (national loan), \$1,000 denomination; for the June 1, 1931, coupon, on which \$4.46 had been paid, and the Dec. 1, 1931, coupon, i. e., both coupons together, the sum of \$5.97. 6% second series (national loan), \$1,000 denomination; for the April 1, 1931, coupon, on which \$15.70 had been paid and the Oct. 1, 1931, coupon, i. e., both coupons together, the sum of \$4.76. 6% second series (national loan) sterling bonds, \$1,000 denomination; for the April 1, 1931, coupon, on which \$76.40 had been paid, and the

News of Foreign Securities

PRICES on leading European Stock Exchanges moved divergently last week, London showing a slight decline, while Paris and Berlin improved moderately. Events in the Far East failed to depress prices on the London Exchange very much, although they naturally did not provide any basis for a rally. Activity was held to a low level and uneasiness was evident until the closing day for the week under review, when some improvement was noted.

Prices on the Paris Exchange were firm for most of the week. The Annalist index rising to 34.72 on Aug. 31 from 34.11 on Aug. 24. This improvement is attributed to the favorable reception given to the Cabinet's decrees to increase industrial activity and to start an economic revival. Abolition of the 10 per cent reduction in interest on rentes, decreed two years ago, resulted in a much firmer market for these securities.

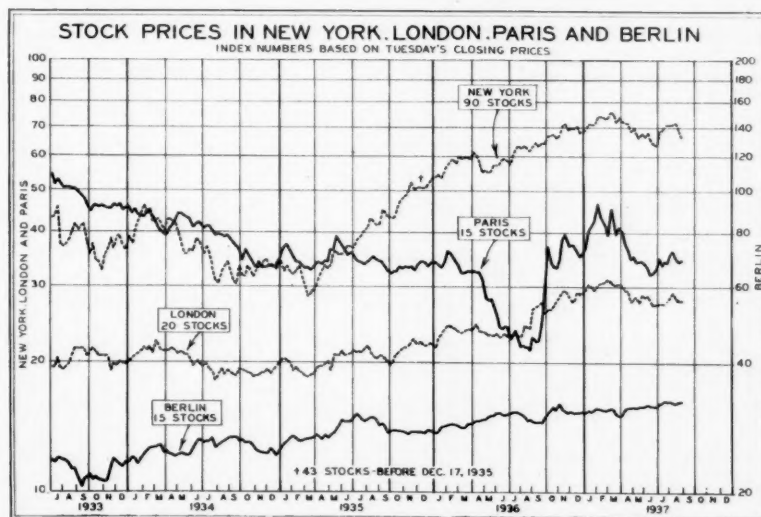
Berlin had another quiet week, during which prices rose fractionally. The Annalist index stood at 32.54 last Tuesday, as compared with 32.46 a week ago.

French Railway Merger—The French Cabinet last Tuesday set up the National Railway Company, which will merge the six big systems of the country. The

State will hold 51 per cent of the new company's stock. It will try through the reorganization to reduce the annual railway deficit of 5,000,000,000 to 6,000,000,000 francs. With the exception of their land holdings, the companies will hand over to the new system all their assets and will receive annuities corresponding to the statutory interest plus amortization until 1932. They will receive also in exchange for their equipment shares in the new company, with a nominal value of about 695,000,000 francs.

Kreutolt Realization Company, Ltd.—Grayson M.-P. Murphy, president of the company, announced last week that negotiations for selling for \$4,400,000 the company's holdings of \$22,000,000 principal amount of Yugoslav Monopolies 6½ per cent bonds had been expected. Cabled advices from one of the company's European directors reported that the bonds had been delivered to the purchaser, a Yugoslav bank, and that the contract price had been deposited in London for the bank's account.

Mr. Murphy intends to recommend to the board of directors of Kreutolt at an early meeting that a distribution from the \$4,400,000 be made on the company's stock. All the capital stock of the company is held by the two protective committees in proportion to the amount of Kreuger & Toll 5 per cent secured debentures deposited with each.



THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	London	Paris	Berlin
1937.			
June 22	27.08	32.65	31.91
June 28	27.36	33.01	31.70
July 6	27.38	35.21	32.03
July 13	27.53	33.65	32.42
July 20	27.49	34.28	32.58
July 27	27.93	34.00	32.46
Aug. 3	28.50	35.75	32.53
Aug. 10	29.03	36.35	32.46
Aug. 17	28.20	35.00	32.39
Aug. 24	27.85	34.11	32.46
Aug. 31	27.83	34.72	32.54
June 29			

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½ War Loan	French 3% Rentes	German Govt. 5½% Rep. 7%
Aug. 23	100%	74 fr 15c	30
Aug. 24	100%	74 fr 75c	28½
Aug. 25	100%	75 fr 35c	30
Aug. 26	100%	75 fr 60c	29½
Aug. 27	100%	75 fr 35c	30
Aug. 28	Exchanges closed		29½

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Aug. 28, '37	\$4,990,000	\$188,000
Week ended Aug. 21, '37	6,076,000	160,000
Week ended Aug. 29, '36	4,339,000	265,000
1937 to date	235,628,500	14,636,000
1936 to date	217,020,500	20,770,000

FOREIGN BOND AVERAGES

(10 Foreign Issues) High, Low, Last.

Week ended Aug. 28, '37. 91.77 91.06 91.77

Continued on Page 398

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Aug. 28 for Issues Not Traded In

For Calendar Week Ended August 28

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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For Calendar Week Ended—
Stock Transactions—New York Stock Exchange—Continued

1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595	
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i—Before depletion.
 j—Per share earnings not computed as results are before all deductions.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—1936 results cover 10 months ended

depreciation and depletion.
 g—Initial dividend.
 h—Dividend of 1-5 share of Consolidated Oil common.

b—Parent company only.
 d—Deficit.
 e—Years ended 1935 and 1934.
 f—Not computed, as results are before

Blank means figures not available.
 Full face—Full face of months covered by latest interim report.
 a—On all classes of preferred.

Oct. 31 as company is changing fiscal year.
 t—Account varies. u—In scrip.
 v—Before operations of Spanish subs.
 w—Weeks ended.
 y—1-5 share Grand National Films.
 z—Not computed, as no allowance was made for debt service.

**—Stocks of no par value are indicated by (np).
 †—Partly extra.
 ‡—Plus or payable in stock.
 §—Figures under high and low column represent asked and bid prices of 20%.

Saturday, August 28

1935	1936	1937	Price Range	Stocks and Bonds	Dividend	Rate	Per Share	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490
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Saturday, August 28

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1935	1936	1937	Price Range	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543</
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For Calendar Week Ended—

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.
Abraham & Straus, Inc.	1.50	Sept. 30	Sept. 20	Leslie Salt Co.	50c	Dec. 15	Dec. 1	Ohio Brass Co.	75c	Sept. 24	Sept. 8
Aetna Gas & Surety Co. (Hartford)	50c	Oct. 1	Aug. 28	Lindsay L. & Co. pf.	17 1/2	Sept. 20	Sept. 7	Ohio Ed Co.	\$5 pf.	Oct. 1	Sept. 15
Aetna Life Ins. Co.	20c	Oct. 1	Aug. 28	Liquid Carbonic Co. (new)	40c	Sept. 25	Sept. 20	Ohio Ed Co.	\$6 pf.	Oct. 1	Sept. 15
Amer. Auto. Ins. Co. (St. Louis)	25c	Sept. 15	Sept. 1	Lorillard (P) Co. 7% pf.	\$1.75	Oct. 1	Sept. 15	Ohio Ed Co.	\$6.60 pf.	Oct. 1	Sept. 15
Amer. Haw. S. S. Co.	25c	Oct. 1	Sept. 15	Louis Land & Exp.	10c	Sept. 15	Sept. 1	Ohio Ed Co.	\$7 pf.	Oct. 1	Sept. 15
Amer. Home Prod.	20c	Oct. 1	Sept. 14	Mallory (P. R.) & Co.	25c	Sept. 10	Sept. 3	Okonite Co.	7% pf.	Sept. 1	Aug. 24
Am. Ice Co. pf.	50c	Sept. 25	Sept. 7	Mangel Strs Corp. \$5 pf.	\$1.25	Sept. 15	Sept. 3	Okonite Co.	6% pf.	Sept. 1	Aug. 24
Am. Mach. & M. Inc.	15c	Oct. 1	Sept. 15	Matheson Alk. W.	37 1/2	Sept. 30	Sept. 7	Param. Pic 1st pf.	15c	Oct. 1	Sept. 15
Am. Na. N. Y. Corp.	50c	B-M	Sept. 4	Matheson Alk. W. pf.	\$1.15	Sept. 30	Sept. 7	Param. Pic 2d pf.	15c	Oct. 1	Sept. 15
Am. Pap. Gds Co. 7% pf.	\$1.75	Sept. 15	Sept. 6	McCull Frontenac Oil pf.	\$1.50	Sept. 30	Sept. 25	Parke Davis Co.	40c	Sept. 30	Sept. 18
Am. P. & L. \$5 pf.	\$1.50	Oct. 1	Sept. 15	Merrimac Hat Corp.	25c	Sept. 1	Aug. 23	Pathe Film Co. pf.	\$1.75	Oct. 1	Sept. 15
Am. P. & L. \$5 pf.	\$1.25	Oct. 1	Sept. 15	Merrimac Hat Corp. pf.	\$1	Sept. 1	Aug. 23	Penney (J. C.) Co.	\$1	Oct. 1	Sept. 15
Am. Saf. Raz. Co.	50c	Sept. 30	Sept. 10	Mich. A. Tel. 6% pf.	\$1.50	Oct. 1	Sept. 15	Penn. Ed Co. \$5 pf.	\$1.25	Oct. 1	Sept. 15
Am. Tob. Co. 6% pf.	\$1.50	Oct. 1	Sept. 10	Miss R. Pr. 6% pf.	\$1.50	Oct. 1	Sept. 15	Penn. Ed Co. \$2.80 pf.	70c	Oct. 1	Sept. 15
Amer. Tr. Co. (S. F.)	40c	Sept. 15	Aug. 31	Montreal Cottons Ltd.	50c	Sept. 15	Aug. 31	Penn. Hlum Corp. pf. pf.	\$1.50	Oct. 1	Sept. 15
Anaconda Corp. M.	50c	Sept. 27	Sept. 7	Mueller Brass	25c	Sept. 29	Sept. 14	Penn. Tel. 6% pf.	\$1.50	Oct. 1	Sept. 15
Ap. E. Pr. Co. \$7 pf.	\$1.75	Oct. 1	Sept. 1	Muskegon P. Ring	50c	Sept. 30	Sept. 10	Peoples Sug. Co.	10c	Oct. 1	Sept. 15
Ap. E. Pr. Co. \$6 pf.	\$1.50	Oct. 1	Sept. 1	Muskegon P. Ring	25c	Sept. 30	Sept. 10	Perf'n Stove Co.	37 1/2	Sept. 30	Sept. 20
Arnold Const. Corp.	12 1/2	Sept. 20	Sept. 10	Nat. Battery Co. pf.	55c	Oct. 1	Sept. 20	Pictol' Paper Pkge.	8 1/2	Sept. 30	Sept. 5
Art. Met. Wks. Inc.	10c	Sept. 21	Sept. 10	Nat. Bond & Inv. 5% pf.	\$1.50	Sept. 21	Sept. 10	Pitts Metallurgical	25c	Sept. 15	Sept. 3
Atlantic Bldg. Tr. (Boston)	\$1	Sept. 15	Aug. 31	Nat. Bond & Inv. 5% pf.	\$1.50	Sept. 21	Sept. 10	Plymouth Oil	10c	Sept. 15	Sept. 3
Atlanta Gas Lt. Co. 6% pf.	\$1.50	Oct. 1	Sept. 15	Nat. Brew. Ltd.	50c	Oct. 1	Sept. 15	Power Corp. (Can.)	1 pf. \$1.50	Oct. 15	Sept. 30
Atl. Ref. Co. pf. A.	\$1	Nov. 1	Oct. 5	Nat. Brew. Ltd. pf.	44c	Oct. 1	Sept. 15	Power Corp. (Can.)	2 pf. \$1.25	Oct. 15	Sept. 30
Autocar Co. \$3 pf.	75c	Oct. 1	Sept. 20	Nat. Gyps. 7% pf.	\$1.75	Oct. 1	Sept. 16	Prentiss Wabers Prod. Co.	75c	Aug. 25	Aug. 21
Auto. Ins. Co. (Hartford)	20c	Oct. 1	Aug. 28	Nat. Gyps. 5% 2d pf.	25c	Oct. 1	Sept. 16	Pro. Laundry	15c	Sept. 15	Aug. 31
Babcock & Wilcox Co.	\$1	Oct. 1	Sept. 20	Nat. Mail & S. C. 50c	50c	Sept. 15	Sept. 4	P. S. Co. of N. H. \$5 pf.	\$1.25	Sept. 15	Aug. 31
Baldwin Co. pf. A.	\$1.50	Sept. 15	Aug. 31	Newark & Bloom RR Co. \$1.50	\$1.50	Oct. 1	Sept. 17	Publica 7% 1st pf.	\$1.75	Oct. 15	Sept. 4
Bell Tel. Canada pf.	\$2	Oct. 15	Sept. 23	N. Y. Lack & West Ry. \$1.25	\$1.25	Oct. 1	Sept. 10	Publica orig. vol. C.	\$1.75	Oct. 1	Sept. 20
Bell Tel. (Pa.) pf.	\$1.50	Oct. 15	Sept. 20	N. Y. P. A. N. J. Utilities	75c	Oct. 1	Aug. 31	Publication n-v c.	50c	Sept. 29	Sept. 20
Bird Archer Co.	\$2	Sept. 5	Aug. 15	Co. \$3 non-cum. pf.	75c	Oct. 1	Aug. 31	Ray O. Vac.	50c	Sept. 15	Sept. 7
Bird Archer Co. 8% pf.	\$4	Sept. 5	Aug. 15	North Amer. pf.	30c	Oct. 1	Sept. 15	Ribbe Stores Corp.	25c	Oct. 1	Sept. 16
Bloomington Bros. Inc.	37 1/2	Sept. 25	Sept. 15	North Amer. pf.	75c	Oct. 1	Sept. 15	Ribbe Stores Corp.	37 1/2	Oct. 1	Sept. 16
Brazil T. L. & P. pf.	\$1.50	Oct. 1	Sept. 15	No. Ontario P. Lt. 6% pf.	\$1.50	Oct. 25	Sept. 30	Ribbe Stores Corp.	37 1/2	Oct. 1	Sept. 16
Brewer (C.) & Co. Ltd.	\$1	Sept. 25	Sept. 20	No. Ontario P. Lt. 6% pf.	\$1.50	Oct. 25	Sept. 30	Richardson Co.	40c	Sept. 14	Sept. 4
Bridgeport Mach. Co.	25c	Sept. 30	Sept. 15	Oakland T. Ins. Guar. (Cal.)	\$1	Sept. 25	Sept. 20	Riverside Silk M. A.	50c	Oct. 1	Sept. 15
Bridgeport Mach. Co. pf.	\$1.75	Sept. 30	Sept. 15	Ohio As. Tel. 6% pf.	\$1.50	Sept. 1	Aug. 20	Roch. Tel. Corp.	\$1.25	Oct. 1	Sept. 20
Bright (T. G.) & Co. Ltd.	6% pf.	Sept. 15	Aug. 31								
Brigat (T. G.) & Co. Ltd.	6% pf.	Sept. 15	Aug. 31								
British-Amer. Tob. Ltd. (E.)	1/2 pf. reg. 5%	Sept. 30									
British-Amer. Tob. Ltd. (A.)	1/2 pf. reg. 5%	Sept. 30									
British-Amer. Tob. Ltd. (E.)	1/2 pf. reg. 5%	Sept. 30									
British-Amer. Tob. Ltd. (A.)	1/2 pf. reg. 5%	Sept. 30									
Brooklyn Garden Apart. 6%		Aug. 30	Aug. 16								
Bklyn. Garden Apart. con.	\$2	Aug. 30	Aug. 16								
Bulld. Rly. Corp. tr. ctd.	\$2	Oct. 11	Sept. 20								
Burdines, Inc. \$2.80 pf.	70c	Oct. 11	Sept. 20								
Burlington Stl. Ltd.	15c	Oct. 1	Sept. 15								
Can. Cotton, Ltd.	\$1	Oct. 1	Sept. 17								
Can. Cotton, Ltd. pf.	\$1.50	Oct. 1	Sept. 15								
Can. Dom. Sug. Co. Ltd.	37 1/2	Sept. 15	Aug. 31								
Can. Mail, Ltd. reg.	37 1/2	Sept. 15	Aug. 31								
Can. Mail, Ltd. (bearer).	37 1/2	Sept. 15	Aug. 31								
Can. Nor. P. Corp.	30c	Oct. 15	Sept. 30								
Can. Nor. P. Corp. pf.	\$1.75	Oct. 15	Sept. 30								
Capital Life Ins. (Den.)	\$5	Aug. 16	Aug. 16								
Cariboo Gold Quartz Min.	2 1/2	Oct. 1	Sept. 10								
Co. Ltd.	2 1/2	Oct. 1	Sept. 10								
Carpenter St. Co.	25c	Sept. 20	Sept. 10								
Cebu Sugar Co.	25c	Sept. 10	Sept. 3								
Chartered T. & Ex. (Toronto)	\$1	Oct. 1	Sept. 15								
Chic. Dock & Canal.	\$1	Sept. 1	Aug. 28								
Chic. Fneu. Tool Co. \$3 pf.	75c	Oct. 1	Sept. 20								
City Auto. Co. pf.	\$1.50	Oct. 1	Sept. 15								
Clorox Chem. Co.	75c	Sept. 25	Sept. 15								
Cluett, Peabody & Co. pf.	\$1.75	Oct. 1	Sept. 20								
Colonial Tr. Co. (Balt.)	37 1/2	Sept. 1	Aug. 25								
Com. Credit.	\$1	Sept. 30	Sept. 10								
Com. Credit. 4% pf.	\$1.00	Sept. 30	Sept. 10								
Com. Invest. Tr.	\$1	Oct. 1	Sept. 10								
Com. Inv. Tr. cv. pf. 4 1/2	\$1.00	Oct. 1	Sept. 10								
Conn. Lt. & Pw. Co.	75c	Oct. 1	Sept. 15								
Cons. Inv. Tr. Boston	30c	Aug. 15	Aug. 27								
Consum. Pow. \$4 1/2 pf.	\$1.12 1/2	Oct. 1	Sept. 10								
Consumers Pw. \$5 pf.	\$1.25	Oct. 1	Sept. 10								
Contin. Diam. Fibre	25c	Sept. 30	Sept. 16								
Corn. Ck. & S. Intl. A.	25c	Oct. 1	Sept. 10								
Crowell Pub. Co.	75c	Sept. 25	Sept. 14								
Curtis Pub. Co. pf.	\$1.75	Oct. 1	Aug. 31								
De L. Hook & Eye Co.	\$1.25	Oct. 1	Sept. 20								
Det. Paper Prod. Corp.	6 1/2	Sept. 10	Sept. 3								
Dewey & A. pf. B.	\$1.75	Sept. 15	Sept. 13								
Dewey & A. pf. B.	\$1.75	Sept. 15	Sept. 13								
Diam. State Tel. pf.	\$1.62 1/2	Oct. 15	Sept. 20								
Dixie I. C. Co.	12 1/2	Sept. 10	Aug. 25								
Draper Corp.	60c	Oct. 1	Aug. 28								
Ea. Q&F Asso. 4 1/2 pf.	\$1.12 1/2	Oct. 1	Sept. 20								
Eastn Tr. Co. (Hail)	\$2	Oct. 1	Sept. 20								
Elec. Controller & M.	\$1	Oct. 1	Sept. 20								
Erle & Pitts R. 7% gtd.	87 1/2	Sept. 10	Aug. 31								
First Ntl. Bk. (L'ville, Ky.)	\$1	Sept. 15	Sept. 6								
trustee shrs.	\$1	Sept. 15	Sept. 6								
Foster & Kleiser Co. pf.	37 1/2	Oct. 1	Sept. 15								
Fulton Mkt. Cold Stor. Co.	5% pf.	Sept. 1	Aug. 21								
Gen. Finance Corp.	15c	Oct. 20	Sept. 10								
Gen. Mills, Inc. pf.	\$1.50	Oct. 1	Sept. 10								
Gen. Plastics Inc. 7% pf.	\$1.75	Aug. 16	Aug. 9								
Gen. Plastics Inc. 6% pf.	37 1/2	Aug. 16	Aug. 9								
Gen. Ry. Signal.	25c	Oct. 1	Sept. 10								
Gen. Ry. Sig. pf.	\$1.50	Oct. 1	Sept. 10								
Gen. Tel. Corp.	25c	Sept. 23	Sept. 9								
Gen. Tel. Corp. pf.	75c	Oct. 1	Sept. 15								
Gen. Theat. Ex. Corp.	25c	Sept. 28	Sept. 17								
G. E. F. in (WPNY)	30c	Sept. 25	Sept. 10								
Gillette Safety Razor Co.	25c	Sept. 30	Sept. 7								
Gillette Safety Razor Co. pf.	\$1.25	Nov. 1	Oct. 1								
Godchik Sug. Inc. A.	\$1	Oct. 1	Sept. 18								
Godchik Sug. Inc. pf.	\$1.75	Oct. 1	Sept. 18								
Goldblatt Bros. \$2.50 pf.	\$2.50	Oct. 1	Sept. 15								
Gordon Oil (Ohio) B.	40c	Sept. 15	Sept. 1								
Grand Rap. Var. Cp.	25c	Sept. 30	Sept. 20								
Greeng. (B.W.) C. Ltd. 7% pf.	\$1.75	Oct. 1	Sept. 10								
Gr. No. 1 Oil Corp.	50c	Sept. 15	Sept. 4								
Hall Lamp Co.	10c	Sept. 15	Sept. 4								
Haloid Co.	25c	Sept. 30	Sept. 15								
Harsh Ch. Co. 7% pf.	\$1.75	Sept. 24	Sept. 20								
Hawaiian Agr. Co.	20c	Sept. 30	Sept. 25								
Helme G. W. pf.	\$1.25	Oct. 1	Sept. 10								
Helme G. W. pf.	\$1.75	Oct. 1	Sept. 10								
Hercules Pow. Co.	\$1.50	Sept. 25	Sept. 14								
H. Elec. Chem. Co.	\$1.50	Aug. 31	Sept. 10								
Hol. Fur Co. \$5 pf.	\$1.25	Oct. 1	Sept. 17								
Honolulu Plant. Co.	15c	Sept. 10	Aug. 31								
Honolulu Sug. Co.	10c	Sept. 10	Sept. 4								
Hygrade Sylvania Corp.	75c	Oct. 1	Sept. 10								
Hygr. Svl. C. \$6.50 pf.	\$1.62 1/2	Oct. 1	Sept. 10								
Ind. P. & L. 6 1/2 pf.	\$1.62	Oct. 1	Sept. 7								
Ind. P. & L. 6 1/2 pf.	\$1.50	Oct. 1	Sept. 7								
I. & G. Ser. 6% pf.	\$1.50	Oct. 1	Sept. 1								
I. & M. Elec. 7% pf.	\$1.75	Oct. 1	Sept. 1								
I. & M. Elec. 6% pf.	\$1.50	Oct. 1	Sept. 1								
Illinois Bell Tel. Co.	\$2	Sept. 30	Sept. 18								

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)

	All Reporting			Chicago			New York City		
	Aug. 25, 1937	Aug. 18, 1937	Aug. 26, 1936	Aug. 25, 1937	Aug. 18, 1937	Aug. 26, 1936	Sept. 1, 1937	Aug. 25, 1937	Sept. 2, 1936
LOANS—									
Com'l, industrial and agricultural loans	\$589	\$587	†	\$32	\$32	†	\$242	\$239	†
On securities	4,017	3,993	†	442	440	†	1,576	1,562	†
Otherwise secured and unsecured	467	468	†	30	30	†	164	163	†
Open market paper	1,355	1,350	1,147	52	53	34	1,171	1,140	984
Loans to brokers and dealers in securities	693	697	†	75	75	†	275	267	†
Other loans for purchasing or carrying securities	1,164	1,165	1,147	14	14	15	134	134	132
Loans on real estate	138	139	66	2	2	5	101	102	33
Loans to banks	724	719	†	24	24	†	227	234	†
Other loans:									
On securities	811	815	†	36	36	†	195	195	†
Otherwise secured and unsecured									
Total loans	\$9,958	\$9,933	\$8,425	\$707	\$706	\$567	\$4,085	\$4,036	\$3,220
INVESTMENTS—									
U.S. Govt. obligations	8,232	8,231	9,268	923	917	1,119	2,933	2,940	3,826
Other securities fully guaranteed by U.S. Govt.	1,134	1,139	1,239	100	99	91	398	398	447
Other securities	2,991	3,000	3,332	280	285	297	961	966	1,122
Total investments	\$12,357	\$12,370	\$13,839	\$1,303	\$1,301	\$1,507	\$4,292	\$4,304	\$5,395
TOTAL LOANS AND INVESTMENTS	\$22,315	\$22,303	\$22,264	\$2,010	\$2,007	\$2,074	\$8,377	\$8,340	\$8,615
Reserve with F. R. Bk.	\$5,191	\$5,194	\$4,976	\$583	\$582	\$556	\$2,412	\$2,408	\$2,457
Cash in vault	302	292	379	26	26	32	48	50	50
Bals. with domes. bks.	1,654	1,709	2,276	124	139	197	65	65	69
Other assets—net	14,960	14,930	14,911	1,526	1,520	1,516	6,090	6,049	6,341
Demand deposits, adjusted	5,262	5,227	5,028	448	448	444	714	732	577
Time deposits	569	532	820	55	55	101	334	317	191
Government deposits	4,901	5,014	5,726	512	528	615	1,858	1,829	2,403
Interbank deposits:									
Domestic banks	573	579	412	7	7	5	536	524	372
Foreign banks	21	39	3	17	17	21	378	378	331
Borrowings	21	39	3	17	17	21	378	378	331
Other liabilities	21	39	3	17	17	21	378	378	331
Capital account	21	39	3	17	17	21	378	378	331
†Not available.									

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Sept. 1, 1937	Aug. 25, 1937	Sept. 2, 1936	Sept. 1, 1937	Aug. 25, 1937	Sept. 2, 1936
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$8,831,389	\$8,831,948	\$8,334,034	\$3,293,741	\$3,289,867	\$3,273,180
Redemption fund—F. R. notes	8,949	9,423	12,625	1,369	1,555	1,368
Other cash	294,237	308,865	268,885	74,813	76,445	64,869
Total reserves	\$9,134,575	\$9,150,236	\$8,615,544	\$3,369,923	\$3,367,867	\$3,339,417
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	12,915	11,312	4,561	7,227	6,406	2,928
Other bills discounted	10,811	7,391	4,041	7,517	5,238	3,399
Total bills discounted	\$23,726	\$18,703	\$8,602	\$14,744	\$11,644	\$6,327
Bills bought in open market	3,076	3,077	2,095	1,093	1,092	1,102
Industrial advances	20,785	20,929	28,522	5,382	5,422	7,076
U. S. Government securities:						
Bonds	738,073	737,073	324,721	211,831	211,543	88,263
Treasury notes	1,157,713	1,157,713	1,496,719	332,269	332,270	406,823
Treasury bills	630,404	631,404	608,787	180,929	181,216	165,475
Total U. S. Govt. securities	\$2,526,190	\$2,526,190	\$2,430,227	\$725,029	\$725,029	\$660,561
Other securities	181	181	181	181	181	181
Total bills and securities	\$2,573,777	\$2,568,899	\$2,470,627	\$746,248	\$743,187	\$675,066
Due from foreign banks	221	220	220	84	84	84
F. R. notes of other banks	27,785	24,200	25,346	6,281	6,020	8,621
Uncollected items	625,356	580,791	544,120	153,196	135,034	129,256
Bank premium	45,423	45,479	48,036	10,021	10,835	10,855
All other assets	45,515	44,726	44,581	12,914	12,739	34,425
Total assets	\$12,452,652	\$12,414,551	\$11,748,494	\$4,298,669	\$4,274,969	\$4,197,724
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,260,604	\$4,234,680	\$4,020,920	\$947,734	\$936,444	\$827,802
Deposits:						
Member bank—reserve account	6,731,214	6,729,546	6,440,622	2,900,924	2,890,900	2,893,725
U. S. Treasurer—gen. acct.	156,264	160,885	107,236	29,510	31,858	24,356
Foreign bank	489,657	200,205	50,267	68,461	72,216	18,267
Other deposits	146,887	156,059	229,285	82,257	89,672	181,836
Total deposits	\$7,224,022	\$7,246,695	\$6,827,410	\$3,081,152	\$3,084,646	\$3,118,184
Deferred availability items	620,482	584,978	552,398	149,227	133,178	127,992
Capital paid in	132,594	132,531	130,163	51,070	51,072	50,179
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	27,088	7,744	7,744	7,744
Reserve for contingencies	35,839	35,838	34,236	9,117	9,117	8,849
All other liabilities	5,767	6,485	10,775	1,151	1,294	6,149
Total liabilities	\$12,452,652	\$12,414,551	\$11,748,494	\$4,298,669	\$4,274,969	\$4,197,724
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.5%	79.7%	79.4%	83.6%	83.9%	84.6%
Contingent liab. on bills pur. for foreign correspondents	1,873	1,932		676	697	
Commits. to make ind. adv.	15,404	15,179	23,699	5,279	5,338	9,401

Comparative Statement of Federal Reserve Banks

District.	Condition as of Sept. 1, 1937				
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Accts.
Boston	\$465,970,000	\$510,000	\$184,109,000	\$287,268,000	\$329,792,000
New York	3,369,923,000	14,744,000	725,029,000	947,734,000	2,900,924,000
Philadelphia	511,193,000	913,000	213,336,000	316,308,000	357,576,000
Cleveland	746,014,000	1,145,000	245,922,000	438,377,000	473,381,000
Richmond	314,451,000	869,000	133,034,000	201,614,000	220,773,000
Atlanta	249,182,000	1,360,000	110,991,000	167,512,000	173,498,000
Chicago	1,768,796,000	1,105,000	278,398,000	978,524,000	976,823,000
St. Louis	287,533,000	1,440,000	111,385,000	180,188,000	197,258,000
Minneapolis	201,082,000	312,000	82,176,000	139,387,000	129,688,000
Kansas City	309,957,000	237,000	124,127,000	167,511,000	249,309,000
Dallas	195,424,000	1,451,000	98,634,000	92,742,000	178,842,000
San Francisco	715,048,000	640,000	219,049,000	343,139,000	543,350,000

Reichsbank

	Condition as of Sept. 1, 1937				
	Aug. 23, 1937	Aug. 15, 1937	Aug. 7, 1937	July 31, 1937	July 23, 1937
Gold coin and bullion	69,529	69,312	69,143	69,111	69,074
Reserve in foreign currencies	6,208	5,981	5,905	5,844	6,036
Bills of exchange and checks	4,696,045	4,871,665	4,987,952	5,316,469	4,682,944
Silver and other coins	33,739	30,184	25,272	125,967	232,114
Advances	104,217	104,196	104,188	104,153	104,180
Investments	4,590,000	4,590,000	4,590,000	4,590,000	4,590,000
Other assets	4,590,000	4,590,000	4,590,000	4,590,000	4,590,000
Notes in circulation	4,590,000	4,590,000	4,590,000	4,590,000	4,590,000
Other maturing obligations	4,590,000	4,590,000	4,590,000	4,590,000	4,590,000
Other liabilities	4,590,000	4,590,000	4,590,000	4,590,000	4,590,000
Bank rate	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.
‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

	No. of Centers Included.	Week Ended		
		Aug. 25, 1937	Aug. 18, 1937	Aug. 26, 1936
Federal Reserve District.				
1—Boston	17	\$399,353	\$480,250	\$381,489
2—New York	15	3,054,293	3,332,798	3,399,487
3—Philadelphia	18	354,708	378,270	328,591
4—Cleveland	25	554,316	587,277	463,064
5—Richmond	24	255,497	289,834	243,658
6—Atlanta	26	206,419	227,823	183,114
7—Chicago	41	1,110,175	1,214,570	1,010,067
8—St. Louis	16	211,237	253,863	186,054
9—Minneapolis	17	167,421	179,413	152,959
10—Kansas City	28	281,158	326,775	239,262
11—Dallas	18	191,069	212,265	154,746
12—San Francisco	29	668,663	782,499	538,828
Total	274	\$7,454,299	\$8,245,637	\$7,281,319
New York City	1	3,805,442	3,036,218	3,157,880
Total outside New York City	273	\$4,648,857	\$5,209,419	\$4,123,439

BANK OF ENGLAND

	Sept. 1, 1937	Aug. 25, 1937	Sept. 2, 1936
Circulation	£490,310	£488,267	£445,784
Public deposits	14,111	25,377	18,053
Private deposits	140,703	128,817	139,829
Bankers' accounts	104,172	92,819	101,067
Other accounts	36,531	35,998	38,762
Other securities	109,275	108,837	85,706
Discounts and adv.	26,123	23,961	29,707
Securities	20,755	19,643	19,066
Reserves	37,651	39,594	60,714
Bullion	327,960	327,861	246,498
Prop. res. to liab.	24.3%	25.6%	38.4%
Bank rate	2%	2%	2%

BANK OF FRANCE

	Aug. 27, 1937	Aug. 20, 1937	Aug. 28, 1936
Gold	55,717	55,717	54,511
Sight bal. abroad	14	16	7
Neg. bills bgt. abrd.	880	880	1,231
Comm. bills France	8,297	7,916	6,741
Adv. against securs.	3,763	3,580	3,453
30-day advances	476	582	809
Neg. bills of a. f.	5,637	5,637	5,639
Temp. adv. to State	25,218	23,878	9,161
Circulation	88,254	88,216	84,323
Tot. cr. curr. accts.	18,178	16,638	8,559
Treasury	91	72	172
Sinking fund	2,159	2,132	1,350
Private	15,790	14,340	6,929
Total sight liabilities	106,433	104,855	92,883
Ratio	52.35%	53.14%	58.69%
Bank rate	4%	4%	3%

RESERVE BANK CREDIT AND RELATED ITEMS

	Net Change		
	Sept. 1, 1937.	Aug. 25, 1937.	Sept. 2, 1936.
Bills discounted	24	5	15
Bills bought	3	1	1
U. S. Govt. Securities ..	2,526	...	96
Indust. advances (not incl. \$15,000,000 commitments, Sept. 1) ..	21	744	8
Other Res. Bk. credit ..	5	9	3
Total Res. Bk. credit ..	2,579	14	116
Gold stock	12,567	26	1,850
Treasury currency	2,585	8	83
Member bk. res. bala. ..	6,731	1	290
Money in circulation ..	6,532	37	307
Treasury cash	3,719	36	1,444
Treasury deposits with F. R. banks	156	5	49
Non-member dep. and other F. R. accounts ..	593	21	58
Excess reserves of member banks on Sept. 1 were estimated to be approximately \$750,000,000, a decrease of \$10,000,000 for the week.			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, August 28

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS					
Range 1937	Sales	High.	Low.	Last.	Net
High. Low.	In 1000s.				Chge.
107.27 104.20 3 45-40 June.....	215	105.21	105.16	105.18	-2
108.24 104.24 3 45-41 Mch.....	27	106.3	105.28	105.28	-10
108.24 104.24 3 45-41 Mch.....	42	106.6	105.28	105.30	-10
109.26 104.2 3 45-43.....	51	106.8	105.26	105.26	-16
109.26 104.2 3 45-43.....	69	106.5	105.24	105.25	-9
115.20 109.12 4 54-44.....	14	111.22	111.2	111.4	-16
106.16 100.18 2 47-45.....	983	102.15	102.2	102.2	-12
114.9 107.12 3 45-46.....	12	110.16	110.4	110.6	-6
107.30 102.10 3 45-46.....	97	104.2	103.18	103.22	-13
108.24 102.20 3 45-46.....	448	105.4	104.12	104.12	-10
121.14 113.16 4 52-47.....	59	116.9	115.31	115.31	-7
104.16 99.2 2 45-48.....	201	100.21	100.3	100.3	-12
108.18 102.24 3 45-48.....	15	104.4	104.1	104.1	-13
101.22 96.6 2 45-49.....	511	98.11	97.16	97.22	-16
103.17 98.4 2 45-51.....	1,549	99.25	99.9	99.14	-10
106.28 101 3 52-51.....	181	102.25	102.8	102.13	-1
104.30 99 2 52-55.....	1,018	100.17	99.30	100.4	-13
104.22 99.2 2 52-55 reg.....	1	99.27	99.27	99.27	-1.17
103.18 98 2 52-55.....	480	99.19	98.31	99.4	-13

FEDERAL FARM MORTGAGE BONDS

Range 1937	Sales	High.	Low.	Last.	Net
High. Low.	In 1000s.				Chge.
105.23 101.8 3 47-42.....	16	102.20	102.12	102.20	-1.50
104.10 99.6 2 47-42.....	9	101.12	101.12	101.12	-8
106.10 101.7 3 47-42.....	9	102.12	102.18	102.20	-8
105.17 100.11 3 47-42.....	76	102.11	101.25	101.25	-25

HOME OWNERS LOAN BONDS

Range 1937	Sales	High.	Low.	Last.	Net
High. Low.	In 1000s.				Chge.
102.31 98.28 2 49-39.....	503	100.14	100	100.4	-12
103.2 98.16 2 49-42.....	319	100.3	99.20	99.23	-9
105.3 99.24 3 52-44.....	183	102.6	101.22	101.27	-19

106 99	ADAMS EXP 4 48	1	101 1/4	101 1/4	-
104 101	Adams Exp 4 48	20	104 1/4	104 1/4	-
105 98	Adams Exp 4 48	9	101 1/4	101 1/4	-
101 105	Ala Gt Sou 4 43	4	108 1/4	107 1/4	-
107 101	Alb & Sus 3 48	28	104	103 1/4	-
76 59	Alb & Sus 3 48	2	68	67	-1
101 91	Allegheny 5 48	36	93 1/4	91	-2 1/4
96 84	Allegheny 5 48	1	84 1/4	84 1/4	-
93 79	Allegheny 5 48	1	81	81	-7
72 56	Allegheny 5 48	81	59	56	-2 1/2
102 93	Allegheny 5 48	1	93	93	-
112 107	Allegheny 5 48	3	109	108 1/4	-
101 98	Allied Str 4 45	4	99 1/4	98 1/4	-
100 97	Allied Str 4 45	12	98 1/4	98 1/4	-
87 74	Am & For P 5 2030	137	74 1/4	73 1/4	-
109 105	Am I O Chem 5 49	45	108 1/4	108 1/4	-
106 103	Am Int 5 49	16	105 1/4	105 1/4	-
114 111	Am T & T 5 49	99	112	112 1/4	-
102 96	Am T & T 5 49	106	99 1/4	98 1/4	-1 1/4
113 103	Am T & T 5 49	71	103 1/4	103 1/4	-
102 96	Am T & T 5 49	106	99 1/4	98 1/4	-1 1/4
110 104	Am W & W 5 49	21	107 1/4	106 1/4	-
107 104	Anacostia Cop 4 48	72	106 1/4	105 1/4	-1
42 31	Arm Del 4 48	47	31	30	-1
100 94	Arm Del 4 48	123	94 1/4	93 1/4	-
111 108	A T & S 5 49	35	109 1/4	108 1/4	-
116 106	A T & S 5 49	108	111	110 1/4	-
112 102	A T & S 5 49	34	104 1/4	103 1/4	-
110 103	A T & S 5 49	1	104 1/4	103 1/4	-
114 110	A T & S 5 49	1	112 1/4	112 1/4	-
112 111	A T & S 5 49	21	113 1/4	112 1/4	-
116 110	A T & S 5 49	15	111 1/4	111 1/4	-1 1/4
105 99	ACL 4 48	38	105 1/4	105 1/4	-
99 87	A C Line 4 48	48	92 1/4	90 1/4	-
106 102	A C Line 4 48	52	105 1/4	104 1/4	-
69 45	A C Line 4 48	1	45	45	-
82 70	A C Line 4 48	1	45	45	-
107 105	Au Gen & N W 5 41	3	106	106	-

103 87	B & O 5 49	65	89 1/4	87 1/4	-
110 105	B & O 5 49	107 1/4	105 1/4	105 1/4	-
94 74	B & O 5 49	138	74 1/4	73 1/4	-
93 73	B & O 5 49	64	73 1/4	72 1/4	-
92 72	B & O 5 49	47	72 1/4	71 1/4	-
82 60	B & O 5 49	304	60 1/4	59 1/4	-
108 98	B & O 5 49	243	108 1/4	107 1/4	-
105 94	B & O 5 49	100 1/4	94 1/4	93 1/4	-
107 95	B & O 5 49	72	97 1/4	95 1/4	-
116 111	Bang & Aroo 5 43	1	113 1/4	113 1/4	-
112 115	Bell T 5 48	12	118 1/4	118 1/4	-
131 120	Bell T 5 48	40	128 1/4	125 1/4	-
106 106	Beth St 4 48	82	104 1/4	104 1/4	-
99 92	Beth St 4 48	117	97 1/4	96 1/4	-
90 75	Boston & Me 5 67	33	75 1/4	74 1/4	-
85 64	Boston & Me 5 67	34	70 1/4	69 1/4	-
91 78	Boston & Me 5 67	16	78 1/4	77 1/4	-
41 18	Bot Con Mills 6 34	1	22 1/4	22 1/4	-
41 18	Bot Con Mills 6 34	1	22 1/4	22 1/4	-
101 72	Bkly City 8 51	4	73 1/4	72 1/4	-
105 77	Bkly City 8 51	33	101 1/4	101 1/4	-
104 77	Bkly City 8 51	119	77 1/4	76 1/4	-
115 98	Bkly Un 4 48	21	101 1/4	100 1/4	-
132 113	Bkly Un 4 48	1	118 1/4	118 1/4	-
122 111	Bkly Un 4 48	4	112 1/4	112 1/4	-
109 103	Bkly Un 4 48	36	105 1/4	104 1/4	-
106 103	Brown Shoc 3 45	12	106 1/4	106 1/4	-
102 100	Brown Shoc 3 45	2	100 1/4	100 1/4	-
83 75	Bush T 4 48	102	79 1/4	78 1/4	-
83 75	Bush T 4 48	1	78 1/4	78 1/4	-
73 58	Bush T 4 48	2	67 1/4	66 1/4	-

103 100	CAL GAS & EL 5 37	3	100 1/4	100 1/4	-
105 103	Can Pac 7 21	27	104 1/4	103 1/4	-
119 112	Can Sou 5 62	1	118 1/4	117 1/4	-
116 110	Can Nat Ry 4 45	9	113 1/4	113 1/4	-
116 110	Can Nat Ry 4 45	13	113 1/4	113 1/4	-
116 109	Can Nat Ry 4 45	10	113 1/4	113 1/4	-
118 112	Can Nat Ry 4 45	3	116 1/4	116 1/4	-
121 114	Can Nat Ry 4 45	12	117 1/4	116 1/4	-
123 120	Can Nor 5 46	5	125 1/4	124 1/4	-
110 104	Can Pac 5 44	6	114 1/4	114 1/4	-
105 102	Can Pac 5 44	49	107 1/4	107 1/4	-
105 102	Can Pac 5 44	17	104 1/4	104 1/4	-
105 102	Can Pac 5 44	23	103 1/4	103 1/4	-
111 108	Can Pac 5 44	118	111 1/4	110 1/4	-
105 102	Can Pac 5 44	5	111 1/4	110 1/4	-
105 102	Can Pac 5 44	30	103 1/4	103 1/4	-
105 102	Can Pac 5 44	1	103 1/4	103 1/4	-
93 82	Carth & Adir 4 81	13	97 1/4	96 1/4	-
97 86	Celotex 4 48	1	97 1/4	97 1/4	-
125 114	Cen of Ga 5 49	9	125 1/4	124 1/4	-
123 114	Cen of Ga 5 49	1	125 1/4	124 1/4	-
123 114	Cen of Ga 5 49	1	125 1/4	124 1/4	-
123 114	Cen of Ga 5 49	1	125 1/4	124 1/4	-
123 114	Cen of Ga 5 49	1	125 1/4	124 1/4	-
123 114	Cen of Ga 5 49	1	125 1/4	124 1/4	-
123 114	Cen of Ga 5 49	1	125 1/4	124 1/4	-
123 114	Cen of Ga 5 49	1	125 1/4	124 1/4	-
123 114	Cen of Ga 5 49	1	125 1/4	124 1/4	-

Range 1937	Sales	High.	Low.	Last.	Net
High. Low.	In 1000s.				Chge.
101 100	Chi & E 5 51	458	27 1/4	27 1/4	-
101 100	Chi & E 5 51	5	101 1/4	101 1/4	-
51 36	Chi & E 5 51	69	38 1/4	36 1/4	-
26 13	Chi & E 5 51	4	13 1/4	13 1/4	-
44 25	Chi & E 5 51	1	26 1/4	25 1/4	-
107 100	Chi I & L 6 47	5	107 1/4	107 1/4	-
69 49	CMASP 4 48	19	49 1/4	49 1/4	-
69 49	CMASP 4 48	8	50 1/4	49 1/4	-
66 47	CMASP 4 48	4	47 1/4	47 1/4	-
36 20	CMASP 4 48	247	23 1/4	21 1/4	-
12 6	CMSPF 4 48	279	7 1/4	7 1/4	-
61 38	Chi & N W 5 36	4	42 1/4	41 1/4	-
31 18	Chi & N W 5 36	4	22 1/4	22 1/4	-
56 37	Chi & N W 5 36	28	38 1/4	38 1/4	-
24 12	Chi & N W 5 36	31	12 1/4	12 1/4	-
11 11	Chi & N W 5 36	15	22 1/4	20 1/4	-
36 20	Chi & N W 5 36	13	22 1/4	21 1/4	-
52 34	Chi & N W 5 36	11	34 1/4	34 1/4	-
49 32	Chi & N W 5 36	15	32 1/4	32 1/4	-
30 16	Chi & N W 5 36	35	16 1/4	16 1/4	-
25 15	Chi & N W 5 36	26	17 1/4	16 1/4	-
22 15	Chi & N W 5 36	10	15 1/4	15 1/4	-
16 9	Chi & N W 5 36	117	10	9 1/4	-
42 30	Chi & N W 5 36	17	31 1/4	31 1/4	-
26 15	Chi & N W 5 36	83	15 1/4	15 1/4	-
22 14	Chi & N W 5 36	62	14 1/4	14 1/4	-
88 90	Chi & N W 5 36	1	90 1/4	90 1/4	-
102 102	Chi & N W 5 36	2	102 1/4	102 1/4	-
113 104	Chi & N W 5 36	3	104 1/4	104 1/4	-
111 103	Chi & N W 5 36	34	107 1/4	107 1/4	-
107 101	Chi & N W 5 36	30	105 1/4	104 1/4	-
107 101	Chi & N W 5 36	32	105 1/4	105 1/4	-
108 102	Chi & N W 5 36	15	108 1/4	108 1/4	-
94 80	Childs Co 5 43	15	86 1/4	86 1/4	-
104 97	Cinn Gas & EL 3 46	22	101 1/4	101 1/4	-
110 101	Cin Un Term 3 47	24	104 1/4	103 1/4	-
109 100	Cin Un Term 3 47	20	104 1/4	104 1/4	-
98 90	Cin Un Term 3 47	106	92 1/4	90 1/4	-
107 97	Cin Un Term 3 47	101	100 1/4	100 1/4	-
118 115	Cin Un Term 3 47	93	115 1/4	115 1/4	-
108 106	Cin Un Term 3 47	8	107 1/4	107 1/4	-
111 105	Cin Un Term 3 47	1	106 1/4	106 1/4	-
116 108	Cin Un Term 3 47	1	111 1/4	111 1/4	-
113 108	Cin Un Term 3 47	27	110 1/4	109 1/4	-
111 104	Cin Un Term 3 47	21	108 1/4	107 1/4	-

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range '37. High. Low.	Sales in 1000s.	High. Low. Last. Ch'ge.	Net Ch'ge.
103 90	Par-Orl R R 5 1/2s 68.	11 96 96 96 1/2	1/2
24 22 1/2	Fernambuco 7s 47.	13 25 25 25 1/2	1/2
28 19 1/2	Pera 7s 59.	9 21 20 20 1/2	1/2
26 17 1/2	Pera 1st 6s 60.	105 18 18 18 1/2	1/2
64 45 1/2	Poland 5s 1961.	50 19 19 19 1/2	1/2
60 40	Poland 7s 47.	5 75 74 74 1/2	1/2
62 47	Poland 6s 40.	2 60 59 59 1/2	1/2
33 25 1/2	Porto Alegre 8s 61.	3 25 25 25 1/2	1/2
31 25	Porto Alegre 7 1/2s 66.	65 25 25 25 1/2	1/2
100 92	Prague 7 1/2s 52.	2 98 98 98 1/2	1/2
25 1/2	Prussia 6s 52.	3 24 24 24 1/2	1/2
25 1/2	Prussia 6 1/2s 51.	9 25 24 24 1/2	1/2
113 109	QUEENSLD 7s 41.	6 110 109 109 1/2	1/2
113 109	Queensld 6s 47.	4 111 111 111 1/2	1/2
26 1/2	RHEIN-ROHR W 6s 53.	5 25 25 25 1/2	1/2
26 1/2	Rhine Westph 7s 50.	1 26 26 26 1/2	1/2
27 1/2	Rhine Westph 6s 52.	1 27 27 27 1/2	1/2
27 1/2	Rhine West 6s 55.	1 27 27 27 1/2	1/2
34 1/2	Rio de Jan 8s 46.	7 29 28 28 1/2	1/2
33 22 1/2	Rio de Jan 6 1/2s 53.	22 25 25 25 1/2	1/2
40 29	Rio Gr do Sul 8s 46.	1 29 29 29 1/2	1/2
32 1/2	Rio Gr do Sul 7s 67.	1 26 26 26 1/2	1/2
33 23 1/2	Rio Gr do Sul 7s 66.	11 26 26 26 1/2	1/2
83 1/2	Rio Gr do Sul 6s 68.	18 25 25 25 1/2	1/2
83 1/2	Rome 6 1/2s 52.	13 75 75 75 1/2	1/2
34 1/2	Sao Paulo 8s 68.	20 26 26 26 1/2	1/2
34 1/2	Sao Paulo City 6 1/2s 57.	7 26 25 25 1/2	1/2
43 1/2	Sao Paulo St 8s 50.	36 31 31 31 1/2	1/2
35 1/2	Sao Paulo St 7s 56.	10 28 28 28 1/2	1/2
98 91	Sao Paulo St 7s 40.	34 97 97 97 1/2	1/2
34 1/2	Sao Paulo St 6s 68.	20 26 26 26 1/2	1/2
31 1/2	Serbs Cts Sl 8s 62.	9 30 29 29 1/2	1/2
30 1/2	Serbs Cts Sl 7s 62.	65 30 29 29 1/2	1/2
89 1/2	Shinyetau E 6 1/2s 52.	5 67 66 66 1/2	1/2
73 50 1/2	Silesia H 6s 51.	5 64 64 64 1/2	1/2
39 1/2	Silesia Ld 6s 47.	4 32 32 32 1/2	1/2
106 101 1/2	Sydney 5 1/2s 55.	11 104 104 104 1/2	1/2
78 1/2	TAIWAN EL P 5 1/2s 71.	51 67 67 67 1/2	1/2
80 1/2	Tokyo City 5 1/2s 61.	87 65 65 65 1/2	1/2
83 55	Tokyo El Ld 6s 53.	222 67 67 67 1/2	1/2
100 90	Tyrol Hy El P 7s 52.	1 99 99 99 1/2	1/2
97 1/2	UJIGAWA EL P 7s 45.	11 80 78 80 1/2	1/2
33 1/2	Un St Wk 6 1/2s 51 A.	1 31 31 31 1/2	1/2
32 1/2	Un St Wk 6 1/2s 47 A.	1 31 31 31 1/2	1/2
72 1/2	Uruguay 8s 46.	2 69 69 69 1/2	1/2
70 1/2	Uruguay 8s 60.	19 67 66 66 1/2	1/2
70 1/2	Uruguay 6s 64.	18 67 67 67 1/2	1/2
57 39 1/2	WARSAW EL P 7s 58.	8 53 49 49 1/2	1/2
25 1/2	Westph Un El 6s 53.	2 25 25 25 1/2	1/2
86 1/2	YOKOHAMA 6s 61.	57 68 60 68 1/2	1/2

Xin Ex-interest. † Certificates. ‡ Selling flat on account of default. § Selling flat for reasons other than default. ¶ Maturity bonds. Negotiability impaired pending investigation.

Transactions on the New York Curb Exchange

For Week Ended Saturday, August 28

—1937— High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Ch'ge.	Sales.
1 1/2	CAB & WIRE A.	1 1/2 1 1/2 1 1/2	1,100
5 1/2	Cab & Wire B.	5 1/2 5 1/2 5 1/2	600
1 1/2	Cab El Prod v t c.	1 1/2 1 1/2 1 1/2	200
28 1/2	Calumet & Hecla (1.60s).	28 1/2 28 1/2 28 1/2	200
31 1/2	Can Can Fdy pf.	26 26 26 1/2	75
8 1/2	Can Ind Alc A.	6 1/2 6 1/2 6 1/2	300
3 1/2	Can Marc Wire	2 1/2 2 1/2 2 1/2	2,600
2 1/2	Carb Syn (1/2s)	2 1/2 2 1/2 2 1/2	2,200
2 1/2	Cen St	2 1/2 2 1/2 2 1/2	200
3 1/2	Carnegie Met	2 1/2 2 1/2 2 1/2	2,300
67 1/2	Carrier Corp	66 60 63 1/2	5,100
14 1/2	Cartier (JW) (.40s)	8 1/2 8 1/2 8 1/2	200
10 1/2	Catalin Am	5 1/2 5 1/2 5 1/2	3,200
124 108 1/2	Celanese 1 pf (1s)	118 118 118 1/2	25
6 1/2	Cen & Sw Ut	3 1/2 3 1/2 3 1/2	2,300
19 1/2	Cen Hud G & E (.80)	15 1/2 15 1/2 15 1/2	400
22 1/2	Cen Ohio St (.85s)	14 1/2 14 1/2 14 1/2	200
91 1/2	Cen F & L pf (.4 1/2s)	82 1/2 82 1/2 82 1/2	3,900
2 1/2	Cen St	1 1/2 1 1/2 1 1/2	125
52 23 1/2	Cen St El 6 1/2 pf	28 28 28 1/2	25
7 1/2	Centrif (1.40)	5 1/2 5 1/2 5 1/2	200
19 1/2	Cham M W Str (.80)	15 1/2 15 1/2 15 1/2	100
123 110 1/2	Chesbro (4s)	115 115 115 1/2	100
18 1/2	Chi Riv & M (.45s) xd.	17 1/2 17 1/2 17 1/2	700
92 1/2	Childs pf	82 80 80 1/2	1,100
64 39	Cities Service pf	42 1/2 39 39 1/2	1,800
5 1/2	Cities Serv B pf	3 1/2 3 1/2 3 1/2	100
58 37	Cities Serv BB pf	37 37 37 1/2	10
79 1/2	Cities Serv F pf	45 40 45 1/2	10
43 1/2	Cities Serv F pf	39 39 39 1/2	100
15 1/2	City Au Sldr (.45s)	9 1/2 9 1/2 9 1/2	100
3 1/2	Claude Neon Lts	2 1/2 2 1/2 2 1/2	3,200
10 1/2	Clayton & L (.15s)	9 1/2 9 1/2 9 1/2	100
45 37 1/2	Cle El III (2)	40 40 40 1/2	800
10 1/2	Cole Mfg & S pf	14 1/2 14 1/2 14 1/2	200
9 1/2	Clinch Coal	5 5 5 1/2	700
22 14 1/2	Cockshutt Flow	15 14 14 1/2	1,000
10 1/2	Cohn & Rosen	4 1/2 4 1/2 4 1/2	200
3 1/2	Colden Mfg & S pf	2 1/2 2 1/2 2 1/2	2,300
14 1/2	Cole F & I war.	14 1/2 14 1/2 14 1/2	1,200
72 1/2	Columbia & E pf (5)	71 70 71 1/2	100
10 1/2	Commer Pub & L (1s)	9 1/2 9 1/2 9 1/2	200
33 30 1/2	Comwith Edis new	33 31 31 1/2	5,500
1 1/2	Comwith & S war.	1 1/2 1 1/2 1 1/2	8,300
1 1/2	Comwiths Distrib	1 1/2 1 1/2 1 1/2	500
64 32	Comm Pub & L (1s)	25 1/2 25 1/2 25 1/2	270
34 1/2	Comm Pub Svc.	25 1/2 25 1/2 25 1/2	200
17 1/2	Compo Sh M vtc (1)	16 1/2 16 1/2 16 1/2	1,900
11 1/2	Cons Biscuit	5 1/2 5 1/2 5 1/2	1,900
11 1/2	Cons Cop Min	10 1/2 10 1/2 10 1/2	18,000
80 1/2	Cons G & E Bal (3.60)	76 74 74 1/2	1,400
114 112 1/2	Cons G & E Bal pf (5)	113 113 113 1/2	300
4 1/2	Cons Gas Ut war.	2 1/2 2 1/2 2 1/2	1,500
10 1/2	Cons Mfg & S (1 1/2s)	8 1/2 8 1/2 8 1/2	1,500
17 1/2	Cons Stl Corp	9 1/2 9 1/2 9 1/2	1,100
102 1/2	Cont G & E pf (7)	91 90 91 1/2	175
2 1/2	Cont Oil Mex	2 1/2 2 1/2 2 1/2	200
26 1/2	Cont Oil & Sh.	21 1/2 19 1/2 19 1/2	2,300
11 1/2	Cont Secur	9 9 9 1/2	200
21 1/2	Cook Paint & Var (.60s)	15 1/2 15 1/2 15 1/2	300
35 1/2	Cooper-Bess	18 1/2 18 1/2 18 1/2	900
16 1/2	Copper Range	12 1/2 12 1/2 12 1/2	1,000
10 1/2	Cottolite (1.50s)	9 1/2 9 1/2 9 1/2	300
5 1/2	Cord Corp	4 1/2 4 1/2 4 1/2	10,100
7 1/2	Corroon & Ray	5 1/2 5 1/2 5 1/2	300
25 1/2	Cosden Petro	4 1/2 4 1/2 4 1/2	8,900
17 1/2	Cramp	24 24 24 1/2	200
38 1/2	Creole Pet (.15s)	37 34 34 1/2	4,500
20 1/2	Crocker Wh	14 1/2 12 1/2 12 1/2	2,200
14 1/2	Croft Brewing	13 13 13 1/2	6,300
28 1/2	Crown C (1.50s)	27 27 27 1/2	200
16 1/2	Crown C Intl A (1)	13 1/2 12 1/2 12 1/2	1,000
5 1/2	Crown Drug	2 1/2 2 1/2 2 1/2	200
25 1/2	Crown Drug cv pf (1 1/2)	20 19 20 1/2	200
13 1/2	Crystal Oil Ref	11 11 11 1/2	200
16 1/2	Curtis Mfg (.15s)	10 1/2 10 1/2 10 1/2	50
10 1/2	Cusl Mfg	9 1/2 9 1/2 9 1/2	30,900
18 1/2	DARBY PET (1/2)	11 1/2 11 1/2 11 1/2	600
28 1/2	Dayton Rub	25 25 25 1/2	200
16 1/2	Dejay Stores (.80)	13 1/2 13 1/2 13 1/2	100
11 1/2	De Havilld (.36s)	11 1/2 11 1/2 11 1/2	200
87 1/2	Dennison Mfg 1 pf	77 75 75 1/2	20
10 1/2	Derby Oil	7 7 7 1/2	2,700
10 1/2	Det G & M pf (1.20)	17 1/2 17 1/2 17 1/2	300
3 1/2	Det Gray R (.04)	2 1/2 2 1/2 2 1/2	1,700
11 1/2	Det Mich Store	4 1/2 4 1/2 4 1/2	400
10 1/2	Det Oil Ref	5 1/2 5 1/2 5 1/2	400
64 43 1/2	Det Sul Prod (.15s)	50 44 44 1/2	800
5 1/2	Diaco Tw Trk (.40)	4 1/2 4 1/2 4 1/2	700
28 1/2	Domini St & Coal	23 1/2 22 1/2 22 1/2	500
82 1/2	Domini Textile (5)	81 81 81 1/2	100
11 1/2	Driver-Hill Pet (1 1/2)	37 37 37 1/2	10,200
111 105 1/2	Driver-Hill pf (7)	107 106 106 1/2	100
6 1/2	Dublier Corp	2 1/2 2 1/2 2 1/2	300
1 1/2	Durham Hoe B	1 1 1 1/2	200
7 1/2	Durham Hoe C	6 1/2 6 1/2 6 1/2	900
10 1/2	Duval Text	9 1/2 9 1/2 9 1/2	1,400
27 1/2	EAGLE F L (.30s)	21 1/2 19 1/2 19 1/2	3,300
4 1/2	East Gas & F	6 1/2 6 1/2 6 1/2	1,400
17 1/2	East G & F pf (3)	16 1/2 16 1/2 16 1/2	300
26 1/2	East G & F pf (1.50)	25 25 25 1/2	300
6 1/2	East Stat Corp	3 1/2 3 1/2 3 1/2	1,000
82 1/2	East Sta B pf	59 59 59 1/2	25
13 1/2	East Wash M B (1/2s)	8 1/2 8 1/2 8 1/2	700
4 1/2	Eaton & S (1.50s)	19 1/2 19 1/2 19 1/2	100
28 1/2	Eisler Elec (.35s)	27 27 27 1/2	300
87 1/2	El Bond & Sh	16 1/2 16 1/2 16 1/2	52,000
80 1/2	El Bd & Sh pf (5)	70 69 69 1/2	100
11 1/2	El Per S (1.50s)	6 1/2 6 1/2 6 1/2	400
9 1/2	El Pow As A (.15s)	5 1/2 5 1/2 5 1/2	800
4 1/2	El P & L war	9 1/2 9 1/2 9 1/2	100
22 1/2	Elc Shov Coal pf	12 12 12 1/2	50
7 1/2	Elec Share	7 1/2 7 1/2 7 1/2	500
17 1/2	Electrographic (1)	16 1/2 16 1/2 16 1/2	200
5 1/2	Electrol v t c.	2 1/2 2 1/2 2 1/2	700
72 1/2	Emp G & F pf (1)	42 42 42 1/2	50
19 1/2	Emco D & Equip (1)	14 1/2 13 1/2 13 1/2	5,800
2 1/2	Equity Corp	2 1/2 2 1/2 2 1/2	27,700
3 1/2	Evans Wallo	1 1/2 1 1/2 1 1/2	150
45 1/2	Evans Wallo pf	19 1/2 19 1/2 19 1/2	400
27 1/2	EX-Cell-O Corp (.40s)	18 17 17 1/2	900
8 1/2	FAIRCHILD AV	5 1/2 5 1/2 5 1/2	1,600
11 1/2	Falstaff Brew	10 1/2 10 1/2 10 1/2	500
19 1/2	Fanny Farm (.15s)	25 1/2 24 1/2 24 1/2	1,300
17 1/2	Fansteel	15 14 14 1/2	600
10 1/2	Fedders Mfg (.15s)	39 1/2 37 1/2 37 1/2	700
47 1/2	Ferro Enam (.15s)	44 1/2 44 1/2 44 1/2	30
82 1/2	Fire As Phil (2)	74 74 74 1/2	1,100
114 109 1/2	First Nat st 1st pf (7)	112 112 112 1/2	20
18 1/2	Fisk Rub	13 1/2 11 1/2 11 1/2	4,700
92 70	Fisk Rub pf (6)	77 77 77 1/2	25
65 36 1/2	Fia P & L 37 pf	43 1/2 41 41 1/2	200
28 1/2	Ford M Can A (1) x d.	24 22 22 1/2	1,100
114 109 1/2	Ford M Fran (.04s)	24 24 24 1/2	100
8 1/2	Ford M Lrd (.21s)	6 1/2 6 1/2 6 1/2	2,700
11 1/2	Fox (P) Brew (1s)	9 8 8 1/2	100
14 1/2	Frankl Ray (.15s) x d.	10 1/2 10 1/2 10 1/2	100
10 1/2	Frankl Ray (1.20s)	10 10 10 1/2	200
19 1/2	Frederick G cv pf (1.20)	17 1/2 16 1/2 16 1/2	1,400
21 1/2	Fruehauf Tr (.30s)	18 1/2 18 1/2 18 1/2	100
6 1/2	GEN ALLOYS	4 1/2 4 1/2 4 1/2	700
23 1/2	Gen El Lrd (.64s)	21 1/2 21 1/2 21 1/2	100
25 1/2	Gen Elect (1.50s)	23 1/2 23 1/2 23 1/2	2,300
1 1/2	Gen Invest	1 1/2 1 1/2 1 1/2	2,300
100 1/2	Gen Pub S pf (6)	70 68 70 1/2	1,400
22 1/2	Gen Tel (1s)	15 1/2 15 1/2 15 1/2	700
25 1/2	Gen T & Rub.	24 1/2 24 1/2 24 1/2	3,900
72 1/2	Georg Power pf (6)	70 70 70 1/2	200
16 1/2	Gilbert A C	11 1/2 11 1/2 11 1/2	100
12 1/2	Glechrist (.15s)	11 1/2 11 1/2 11 1/2	100
15 1/2	Glen Alden (.15s)	10 1/2 9 1/2 9 1/2	2,100
51 37 1/2	Godeaux Sug A (3s)	37 1/2 37 1/2 37 1/2	100

Transactions on the New York Curb Exchange—Continued

[illegible]

SEP 3 1964

Week Ended

Transactions on Out-of-Town Markets

Saturday, August 28

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange, Chicago Stock Exchange, New York Curb Exchange, Chicago Curb Exchange, Chicago Board of Trade
10 So. La Salle St., CHICAGOSan Francisco
Los Angeles
Seattle
Portland
Oakland
Sacramento
Tacoma

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS

Members

New York Stock Exchange

San Francisco Stock Exchange

14 WALL ST., NEW YORK

Honolulu
Beverly Hills
Pasadena
Long Beach
Fresno
Stockton

TWX Call NY-1-579

Chicago Stock Exchange

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
550 Abbot Lab. 49	48	49	49	250 Lynch Corp 54 1/2	52 1/2	52 1/2	52 1/2
20 Adams Mfg 11 1/2	11 1/2	11 1/2	11 1/2	350 Man Dearb. 2 1/2	2 1/2	2 1/2	2 1/2
1,650 Adams Roy 10 1/2	10 1/2	10 1/2	10 1/2	10 Maples Cons 22 1/2	22 1/2	22 1/2	22 1/2
850 Adv Alum. 8 1/2	8 1/2	8 1/2	8 1/2	2,300 Marsh Field 26 1/2	25 1/2	25 1/2	25 1/2
700 Acta-Best 13	13	13	13	100 McCarrad. A 26 1/2	26 1/2	26 1/2	26 1/2
1,050 Allied Lab. 12 1/2	12 1/2	12 1/2	12 1/2	10 McGr Elec 52 1/2	52 1/2	52 1/2	52 1/2
100 Allied Prod. 15 1/2	15 1/2	15 1/2	15 1/2	110 McQuay N. 43 1/2	43 1/2	43 1/2	43 1/2
50 Allied Pr. A 21 1/2	21 1/2	21 1/2	21 1/2	650 MerMfcs. A 5 1/2	5 1/2	5 1/2	5 1/2
250 Am PS pf. 68 1/2	68 1/2	68 1/2	68 1/2	50 MerMfcs. B 2 1/2	2 1/2	2 1/2	2 1/2
3,100 Armour & Co 12 1/2	12 1/2	12 1/2	12 1/2	600 Michellay B 3 1/2	3 1/2	3 1/2	3 1/2
300 Asbestos Mfg 2 1/2	2 1/2	2 1/2	2 1/2	3,850 Mid W Cp 9 1/2	9 1/2	9 1/2	9 1/2
100 Auto Inv. 52 1/2	51 1/2	51 1/2	51 1/2	900 MidW Cp war 3 1/2	3 1/2	3 1/2	3 1/2
150 Autom Prod 5 1/2	5 1/2	5 1/2	5 1/2	1,650 Midland Unit 5 1/2	5 1/2	5 1/2	5 1/2
1,150 Aut W Cp pf. 8 1/2	8 1/2	8 1/2	8 1/2	50 MidUnit pf 5 1/2	5 1/2	5 1/2	5 1/2
100 Backstay W 16 1/2	15 1/2	15 1/2	15 1/2	220 MidUnit pf 4 1/2	4 1/2	4 1/2	4 1/2
50 Bant & Seal. A 15 1/2	15 1/2	15 1/2	15 1/2	20 MidUnit pf 1 1/2	1 1/2	1 1/2	1 1/2
400 Bastian-Bi. 20 1/2	20 1/2	20 1/2	20 1/2	10 MidUnit pf 2 1/2	2 1/2	2 1/2	2 1/2
350 Bendix Av. 19 1/2	19 1/2	19 1/2	19 1/2	50 Modine 38 1/2	38 1/2	38 1/2	38 1/2
350 Belden Mfg 22 1/2	22 1/2	22 1/2	22 1/2	70 Nat Bat pf 27 1/2	27 1/2	27 1/2	27 1/2
1,050 Berghoff Br 9 1/2	9 1/2	9 1/2	9 1/2	100 Nat Pr Cook 14 1/2	14 1/2	14 1/2	14 1/2
50 Binks Mfg. 12 1/2	12 1/2	12 1/2	12 1/2	160 Nat R Inv pf 4 1/2	4 1/2	4 1/2	4 1/2
800 Bliss & L. 41 1/2	39 1/2	39 1/2	39 1/2	500 Nat Stand. 33 1/2	32 1/2	32 1/2	32 1/2
2,000 Borg-Warn. 50 1/2	47 1/2	47 1/2	47 1/2	20 MidUnit pf 1 1/2	1 1/2	1 1/2	1 1/2
500 Brown F&B 11 1/2	11 1/2	11 1/2	11 1/2	10 MidUnit pf 2 1/2	2 1/2	2 1/2	2 1/2
550 Bruce (EL) 16 1/2	16 1/2	16 1/2	16 1/2	50 Modine 38 1/2	38 1/2	38 1/2	38 1/2
800 Burd P R. 12 1/2	11 1/2	11 1/2	11 1/2	200 NatUnRadio 1 1/2	1 1/2	1 1/2	1 1/2
1,550 Butler Br. 16 1/2	15 1/2	15 1/2	15 1/2	850 Nobilt Spks 43 1/2	41 1/2	41 1/2	41 1/2
150 Butler Br pf 31 1/2	31 1/2	31 1/2	31 1/2	550 No Am Car 5 1/2	5 1/2	5 1/2	5 1/2
550 Castle A M 40 1/2	38 1/2	38 1/2	38 1/2	50 No W Eng. 25 1/2	25 1/2	25 1/2	25 1/2
150 Cen Cold St 5 1/2	5 1/2	5 1/2	5 1/2	120 No W Ut pf 25 1/2	25 1/2	25 1/2	25 1/2
240 CenILPS pf 66 1/2	62 1/2	62 1/2	62 1/2	700 N W Bancp 11 1/2	11 1/2	11 1/2	11 1/2
400 Cen III S pf 13 1/2	13 1/2	13 1/2	13 1/2	60 Ont Mfg. 21 1/2	20 1/2	20 1/2	20 1/2
300 Cen S pf 13 1/2	13 1/2	13 1/2	13 1/2	100 Park Pen. 24 1/2	24 1/2	24 1/2	24 1/2
4,100 CenS WUI 3 1/2	3 1/2	3 1/2	3 1/2	900 Peabody B 1 1/2	1 1/2	1 1/2	1 1/2
70 CenS W 57 1/2	54 1/2	53 1/2	54 1/2	200 PennELSW 19 1/2	18 1/2	18 1/2	18 1/2
150 C SIF pf. 99 1/2	99 1/2	99 1/2	99 1/2	50 Perf Circle 34 1/2	34 1/2	34 1/2	34 1/2
40 Cherry-Bur. 85 1/2	85 1/2	85 1/2	85 1/2	350 Pict P. K. 54 1/2	54 1/2	54 1/2	54 1/2
150 Chi & N W 3 1/2	3 1/2	3 1/2	3 1/2	150 Pines Wint. 2 1/2	2 1/2	2 1/2	2 1/2
8,500 Chi Corp. 4 1/2	4 1/2	4 1/2	4 1/2	110 Pub S 66 1/2	118 1/2	118 1/2	118 1/2
400 Chi Corp pf 43 1/2	43 1/2	43 1/2	43 1/2	130 Pub S 66 1/2	118 1/2	118 1/2	118 1/2
50 Chieff Mfg. 24 1/2	24 1/2	24 1/2	24 1/2	580 Quak Oats. 112 1/2	112 1/2	112 1/2	112 1/2
250 Cini Flex Sh 62 1/2	62 1/2	62 1/2	62 1/2	70 Quak O. pf. 133 1/2	133 1/2	133 1/2	133 1/2
110 Chi R&Mch 17 1/2	17 1/2	17 1/2	17 1/2	750 Rayth Mfg 3 1/2	3 1/2	3 1/2	3 1/2
10 ChiTow pf. 104 1/2	104 1/2	104 1/2	104 1/2	210 Reliance Mfg 18 1/2	17 1/2	17 1/2	17 1/2
250 Cio Biech. 13 1/2	13 1/2	13 1/2	13 1/2	6,900 Rollins Hous 24 1/2	24 1/2	24 1/2	24 1/2
6,900 Cities Serv. 3 1/2	3 1/2	3 1/2	3 1/2	250 Sangamo El 38 1/2	37 1/2	37 1/2	37 1/2
300 Club Alum. 1 1/2	1 1/2	1 1/2	1 1/2	350 Switzer Cum 23 1/2	23 1/2	23 1/2	23 1/2
10,900 Com Ed n. 33 1/2	32 1/2	32 1/2	32 1/2	500 Sears Roeb 92 1/2	92 1/2	92 1/2	92 1/2
900 ComprInd. 43 1/2	42 1/2	42 1/2	42 1/2	550 Ser Cp. B 13 1/2	12 1/2	12 1/2	12 1/2
1,450 Com Consol pf 13 1/2	12 1/2	12 1/2	12 1/2	100 Signodes St 34 1/2	34 1/2	34 1/2	34 1/2
1,350 Cord Corp. 5 1/2	4 1/2	4 1/2	4 1/2	30 Signodes St 31 1/2	31 1/2	31 1/2	31 1/2
150 Cun D Sts 21 1/2	20 1/2	20 1/2	20 1/2	100 Silver SUC 23 1/2	23 1/2	23 1/2	23 1/2
180 Curtis L. 6 1/2	6 1/2	6 1/2	6 1/2	350 So Bld Wk 23 1/2	22 1/2	22 1/2	22 1/2
150 Dayton Tub 22 1/2	22 1/2	22 1/2	22 1/2	20 S WGE pf 98 1/2	98 1/2	98 1/2	98 1/2
100 Deck & Cohn. 6 1/2	6 1/2	6 1/2	6 1/2	350 Std Dredg. 4 1/2	4 1/2	4 1/2	4 1/2
70 Dexter Co. 9 1/2	9 1/2	9 1/2	9 1/2	1,000 Sunstr M T 18 1/2	18 1/2	18 1/2	18 1/2
100 Dixie Mfg. 24 1/2	24 1/2	24 1/2	24 1/2	1,050 Swift & Co 24 1/2	23 1/2	23 1/2	23 1/2
900 Dodge Mfg 26 1/2	26 1/2	26 1/2	26 1/2	400 Swift Int. 32 1/2	31 1/2	31 1/2	31 1/2
150 Eddy Paper 38 1/2	37 1/2	37 1/2	37 1/2	400 Tran C 23 1/2	23 1/2	23 1/2	23 1/2
1,300 El Paper 7 1/2	7 1/2	7 1/2	7 1/2	350 Thompson J R 8 1/2	8 1/2	8 1/2	8 1/2
50 Elg N Wtch 35 1/2	35 1/2	35 1/2	35 1/2	5,000 Utah Radio 4 1/2	4 1/2	4 1/2	4 1/2
100 FitzSimms Co 11 1/2	11 1/2	11 1/2	11 1/2	350 Utah Ind. 3 1/2	3 1/2	3 1/2	3 1/2
250 Fuller M. 4 1/2	4 1/2	4 1/2	4 1/2	50 Vt P. Pump. 20 1/2	20 1/2	20 1/2	20 1/2
250 Gardner-D. 20 1/2	20 1/2	20 1/2	20 1/2	150 Wahl Co. 3 1/2	2 1/2	2 1/2	2 1/2
450 Gen Cdy. A 14 1/2	14 1/2	14 1/2	14 1/2	500 Walgreen 27 1/2	26 1/2	26 1/2	26 1/2
700 Gen Fin. 5 1/2	5 1/2	5 1/2	5 1/2	350 WieboldtSta 20 1/2	19 1/2	19 1/2	19 1/2
3,950 Gen Hshld. 3 1/2	3 1/2	3 1/2	3 1/2	200 WillyOUOat 7 1/2	7 1/2	7 1/2	7 1/2
100 Goldblatt. 34 1/2	33 1/2	33 1/2	33 1/2	1,100 Wis Bkhs 8 1/2	8 1/2	8 1/2	8 1/2
550 Goss (dHW) 12 1/2	11 1/2	11 1/2	11 1/2	400 Woodall Ind 10 1/2	10 1/2	10 1/2	10 1/2
750 Great L Dr 18 1/2	17 1/2	17 1/2	17 1/2	7,800 Zenith Rad. 43 1/2	40 1/2	40 1/2	40 1/2
250 HamilMfg. A 11 1/2	11 1/2	11 1/2	11 1/2				
20 Harnischf. 13 1/2	13 1/2	13 1/2	13 1/2				
1,050 Helium (GIB) 7 1/2	7 1/2	7 1/2	7 1/2				
250 Hein-WmotP 8 1/2	8 1/2	8 1/2	8 1/2				
100 HoudHer. B. 23 1/2	23 1/2	23 1/2	23 1/2				
200 Hupp Mot. 12 1/2	12 1/2	12 1/2	12 1/2				
150 Ill Brick. 12 1/2	12 1/2	12 1/2	12 1/2				
40 Ill N pf. 108 1/2	108 1/2	108 1/2	108 1/2				
350 IndPntVt pf 37 1/2	35 1/2	35 1/2	35 1/2				
450 IndSteelProd 8 1/2	8 1/2	8 1/2	8 1/2				
250 Iron Firm 22 1/2	22 1/2	22 1/2	22 1/2				
2,000 Jarvis (WB) 27 1/2	25 1/2	25 1/2	25 1/2				
100 Joslyn M&S 53 1/2	52 1/2	52 1/2	52 1/2				
6,450 Katz Drug. 9 1/2	9 1/2	9 1/2	9 1/2				
750 Kellogg Sw. 10 1/2	10 1/2	10 1/2	10 1/2				
200 Ken R Tel. 23 1/2	23 1/2	23 1/2	23 1/2				
70 KUJR cm pf 30 1/2	29 1/2	29 1/2	29 1/2				
350 Kerly Oil A 5 1/2	5 1/2	5 1/2	5 1/2				
600 Kingsby Br. 1 1/2	1 1/2	1 1/2	1 1/2				
1,500 LaSalle Exit. 3 1/2	3 1/2	3 1/2	3 1/2				
300 Leath & Co 8 1/2	8 1/2	8 1/2	8 1/2				
20 Leath Co pf 29 1/2	29 1/2	29 1/2	29 1/2				
160 Le Rol Co. 16 1/2	16 1/2	16 1/2	16 1/2				
200 Lf McN&L 12 1/2	12 1/2	12 1/2	12 1/2				
100 Lincoln F. 8 1/2	7 1/2	7 1/2	7 1/2				
300 Lindsay Lt. 4 1/2	4 1/2	4 1/2	4 1/2				
450 Lion OilRef 26 1/2	24 1/2	24 1/2	24 1/2				
350 Lion Pack. 4 1/2	4 1/2	4 1/2	4 1/2				

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Building Cleveland, Ohio
Telephone Main 6365 A. T. & T. Teletype Clev. 0.582
NEW YORK OFFICE: 76 Beaver Street
Telephone Digby 4-6929 A. T. & T. Teletype NY 1-1541

Cleveland Stock Exchange

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 AirW Ap pf	14	14	14	100 McKee B...	42 1/2	42	42
110 Akron B Mf	10 1/2	10 1/2	10 1/2	125 Medu Cem.	40	34 1/2	34
25 Am C&B'dy	18 1/2	18 1/2	18 1/2	50 Mon M Tool	23	23	23
10 City I & P	18	18	18	460 Nat Tile...	5	4 1/2	5
45 Clark Cont.	30 1/2	30	30 1/2	75 Nestle-L M	1 1/2	1 1/2	1 1/2
416 Clea R Rly	3 1/2	3	3 1/2	50 Ohio Conlec	9 1/2	9 1/2	9 1/2
100 Cleve Ir pf	98 1/2	96	98 1/2	63 Pkr Corp...	16 1/2	16	16
100 Cleve Ir pf	110 1/2	110	110	100 Peerless...	6 1/2	6 1/2	6 1/2
283 Cleve Rwy.	44	40	41	311 Richman Br	45 1/2	44	44
302 Cliffs Cp vtc	39 1/2	37 1/2	37 1/2	65 Seiberling R	6 1/2	6 1/2	6 1/2
320 Cn Bkbbd	54	50 1/2	54	100 Seib R pf.	62 1/2	60	60
35 Fed Knit...	28 1/2	28	12	25 Troxel Mfg.	7 1/2	7 1/2	7 1/2
50 Footst. Ex.	12 1/2	12	12	415 Up-Wal Co.	10 1/2	10	10
10 Gt La Tow	38	38	38	105 Van D Iron	5 1/2	5 1/2	5 1/2
500 Halle Br pf	46	46	46	25 Vichet Tool	10 1/2	10 1/2	10 1/2
500 Interlake S.	60	57 1/2	58	150 War Refin	3 1/2	3 1/2	3 1/2
35 Kelley Isl.	24	24	24	349 Weinb Drug	25 1/2	25	25
133 Lamson-Sey	10 1/2	10	10	10 We Res Inv			
177 Leyland E.	20 1/2	20	20 1/2	Cp pr	105	105	105

Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS
DETROIT LISTED STOCKS
MICHIGAN MUNICIPAL
REAL ESTATE BONDS
CHARLES A. PARCELLS & CO.
 Established 1919
 Members Detroit Stock Exchange
 639 Penobscot Bldg. Room 5625
 Detroit Michigan

Detroit Stock Exchange

STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
100 Allen Elec. 2 1/2	2 1/2	2 1/2	1,467 Parker Wol 19 1/2	18 1/2	18 1/2
1,325 Auto City 1 1/2	1 1/2	1 1/2	1,195 Pen Metal. 4 1/2	4 1/2	4 1/2
1,050 Baldwin 13 1/2	13 1/2	13 1/2	1,369 Prudential 4 1/2	4 1/2	4 1/2
414 Bower 34 3/4	32 1/2	32 1/2	396 Reo 5 1/2	5 1/2	5 1/2
775 Chrysler 19 1/2	19 1/2	19 1/2	1,090 Rickel 4 1/2	4 1/2	4 1/2
160 Cunningham 21 1/2	21 1/2	21 1/2	390 Riv Ralain 5 1/2	5 1/2	5 1/2
628 D & C Nav 2 1/2	2 1/2	2 1/2	916 Std Tube 7 1/2	6 1/2	6 1/2
250 Det C Crk. 4 1/2	4 1/2	4 1/2	285 Timken 25 1/2	24 1/2	24 1/2
1,474 Det M Stov 4 1/2	3 1/2	3 1/2	125 Timk pf. 11 1/2	11 1/2	11 1/2
310 Det Pa Pr. 5 1/2	5 1/2	5 1/2	2,050 Tivoli 5 1/2	5 1/2	5 1/2
1,230 Fed Mogul 17 1/2	16 1/2	16 1/2	1,050 Tom Moore 3 1/2	3 1/2	3 1/2
375 Fruehauf 15 1/2	15 1/2	15 1/2	100 United Shirt 7 1/2	7 1/2	7 1/2
451 Gar Wood 11 1/2	11 1/2	11 1/2	125 U S Graph 36 1/2	36 1/2	36 1/2
770 Gen Finan. 5 1/2	5 1/2	5 1/2	150 Un Cool B. 3 1/2	3 1/2	3 1/2
1,993 Gen Mtr. 5 1/2	5 1/2	5 1/2	200 Walker A. 28 1/2	28 1/2	28 1/2
1,655 Goebel 5 1/2	5 1/2	5 1/2	600 Warner 1 1/2	1 1/2	1 1/2
465 Graham 3 1/2	3 1/2	3 1/2	220 Wayne 4 1/2	4 1/2	4 1/2
200 Grand Val. 1 1/2	1 1/2	1 1/2	1,900 Woly Brew 11 1/2	11 1/2	11 1/2
850 Hoover 16 1/2	16 1/2	16 1/2	300 Woly Tube 11 1/2	11 1/2	11 1/2
326 Hoskins 20 1/2	20 1/2	20 1/2			
1,306 Hurd 4 1/2	4 1/2	4 1/2			
1,050 Kingston 4 1/2	4 1/2	4 1/2			
500 Kinsel 1 1/2	1 1/2	1 1/2			
4,730 Masco 1 1/2	1 1/2	1 1/2			
1,400 McClan O. 1 1/2	1 1/2	1 1/2			
2,223 Mich Sug. 1 1/2	1 1/2	1 1/2			
250 Micromatic 3 1/2	3 1/2	3 1/2			
600 Midwest 2 1/2	2 1/2	2 1/2			
345 Murray 12 1/2	12 1/2	12 1/2			
145 Muskegon 16 1/2	16 1/2	16 1/2			
746 Packard 5 1/2	5 1/2	5 1/2			
1,040 Parke Dav. 39 1/2	39 1/2	39 1/2			

Railroad Earnings

Continued from Page 387

Delaware, Lackawanna & Western			Louisiana & Arkansas		
July gross.....	1937.	1936.	July Gross.....	1937.	1936.
Net operating income.....	3,948,768	4,055,411	Net operating income.....	488,796	516,957
Seven months' gross.....	30,269,476	28,504,351	Surplus after interest.....	56,866	72,322
Net operating income.....	4,153,367	2,987,532	Seven months' gross.....	3,374,885	3,279,289
			Net operating income.....	696,158	803,985
			Surplus after interest.....	224,919	359,965
Denver & Rio Grande Western			Maine Central		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating deficit.....	2,146,470	1,971,599	Net operating income.....	967,454	963,041
Deficit after charges.....	300,198	148,028	Net operating income.....	125,322	130,756
Seven months' gross.....	14,350,397	12,911,946	Surplus after charges.....	1,149	822
Net operating deficit.....	4,117,518	2,611,659	Seven months' gross.....	7,544,652	6,948,467
Deficit after charges.....	810,184	3,515,423	Net operating income.....	1,340,038	512,923
			Surplus after charges.....	379,000	*401,172
Detroit & Mackinac			Minneapolis & St. Louis		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating income.....	3,969	15,541	Net operating income.....	685,747	837,600
Seven months' gross.....	501,045	383,947	Net operating income.....	10,727	132,295
Net operating income.....	44,152	16,525	Seven months' gross.....	4,546,827	5,040,488
			Net operating income.....	12,518	332,828
Detroit, Toledo & Ironton			Minneapolis, St. Paul & Sault Ste. Marie		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating income.....	500,454	644,125	Net operating income.....	2,724,524	2,443,636
Seven months' gross.....	118,697	234,386	Net operating income.....	445,958	310,236
Net operating income.....	4,813,375	4,727,347	Seven months' gross.....	15,540,960	14,651,627
Seven months' gross.....	1,578,773	1,733,212	Net operating income.....	1,247,723	612,304
July net income.....	52,803	172,036			
Seven months' net income.....	1,137,197	1,296,972			
Florida East Coast			Missouri-Kansas-Texas		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating deficit.....	383,309	378,922	Net operating income.....	3,104,574	2,890,846
Net operating deficit.....	213,407	178,990	Net operating income.....	368,447	460,906
Seven months' gross.....	6,256,586	5,621,359	Seven months' gross.....	18,380,975	17,399,247
Net operating income.....	975,558	818,121	Net operating income.....	1,996,482	1,236,994
Fort Worth & Denver City			Missouri Pacific		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating income.....	1,127,630	553,354	Net operating income.....	8,790,212	8,467,008
Seven months' gross.....	589,537	137,127	Net operating income.....	3,033,901	1,707,904
Net operating income.....	4,497,096	3,251,699	Seven months' gross.....	53,900,444	49,888,564
Net operating income.....	1,384,908	478,529	Net operating income.....	7,232,975	5,157,370
Great Northern			Mobile & Ohio (Southern)		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net income.....	9,187,201	9,040,108	Net operating income.....	1,065,987	923,833
Seven months' gross.....	50,395,131	45,927,037	Net operating income.....	126,952	129,329
Net income.....	1,644,353	*1,154,479	Seven months' gross.....	7,180,397	5,832,823
			Net operating income.....	849,705	394,811
Green Bay & Western			Nashville, Chattanooga & St. Louis		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating income.....	150,961	146,564	Net operating income.....	1,211,308	1,205,744
Seven months' gross.....	28,583	27,087	Net operating income.....	149,834	137,144
Net operating income.....	993,860	926,771	Seven months' gross.....	8,722,638	7,856,670
Net operating income.....	138,679	114,188	Net operating income.....	865,121	521,358
Gulf Coast Lines (Missouri Pacific)			New York Central		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating income.....	896,869	735,453	Net operating income.....	30,720,572	29,416,616
Seven months' gross.....	163,736	*117,376	Net operating income.....	3,204,426	4,255,844
Net operating income.....	10,194,116	7,229,102	Seven months' gross.....	217,552,526	201,032,622
Net operating income.....	2,643,002	660,868	Net operating income.....	25,779,620	23,944,396
Gulf, Mobile & Northern			New York, New Haven & Hartford		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating income.....	630,821	590,645	Net operating income.....	6,846,149	6,450,851
Seven months' gross.....	112,714	110,793	Net operating income.....	203,240	440,746
Net operating income.....	4,456,392	4,024,502	Deficit after charges.....	769,898	506,675
Net operating income.....	825,921	689,578	Seven months' gross.....	48,131,495	44,009,292
International-Great Northern (Missouri Pacific)			Net operating income.....	3,918,136	2,504,158
July gross.....	1937.	1936.	Deficit after charges.....	2,871,283	4,793,172
Net operating income.....	1,048,877	972,849			
Seven months' gross.....	205,650	*29,653			
Net operating income.....	7,552,813	6,759,882			
Net operating income.....	226,381	*59,590			
Lehigh Valley			Norfolk Southern		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating income.....	3,658,403	3,948,634	Net operating income.....	392,292	375,276
Seven months' gross.....	347,241	858,443	Net operating income.....	17,838	11,931
Net operating income.....	29,562,842	27,566,942	Seven months' gross.....	3,009,483	2,584,471
Net operating income.....	3,583,287	4,472,572	Net operating income.....	348,470	167,897
Long Island			Norfolk & Western		
July gross.....	1937.	1936.	July gross.....	1937.	1936.
Net operating income.....	2,434,207	2,458,691	Net operating income.....	7,840,797	7,732,181
Seven months' gross.....	161,743	227,831	Net operating income.....	2,417,659	2,458,953
Net operating deficit.....	14,594,652	14,514,256	Total income.....	2,480,967	2,528,855
Net operating deficit.....	149,412	1691,489	Surplus after charges.....	2,302,150	2,350,038
Louisville & Nashville			Seven months' gross.....	55,897,790	50,539,270
July gross.....	1937.	1936.	Net operating income.....	18,858,878	17,615,101
Net operating income.....	7,513,013	7,247,562	Total income.....	19,456,788	17,959,820
Seven months' gross.....	1,295,521	1,614,784	Surplus after charges.....	18,205,070	16,708,137
Net operating income.....	52,995,871	49,931,475			
Net operating income.....	9,756,649	9,756,648			

Pittsburgh STOCKS.

Sales.	High.	Low.	Last.
456 Arms Cork. 63 1/2	59 1/2	59 1/2	
850 Auto Fin. 5 1/2	5 1/2	5 1/2	
35 Blaw-Knox 23 1/2	22 1/2	22 1/2	
1,370 Carn-Met. 2 1/2	2 1/2	2 1/2	
297 Col G & E. 11 1/2	11 1/2	11 1/2	
290 Consol Ice. 50	50	50	
30 Copp Steel 33 1/2	33 1/2	33 1/2	
343 Duqu Brew 20 1/2	20 1/2	20 1/2	
1,044 Elec Prod. 14 1/2	14 1/2	14 1/2	
375 Foll Brs pf 34	34	34	
30 Har-Walker 42 1/2	42 1/2	42 1/2	
100 Jos Horne 11 1/2	11 1/2	11 1/2	
20 Jean Gl pf. 60	50	50	
215 Kopp Co pf. 109 1/2	107 1/2	107 1/2	
863 Lone Star G 10 1/2	10 1/2	10 1/2	
120 Menta Mach 60 1/2	59 1/2	59 1/2	
4,777 Mtn Fu Sup 7 1/2	7 1/2	7 1/2	
777 Nat Frpr T 4 1/2	4 1/2	4 1/2	
1,620 Phenox Oil .05	.05	.05	
1,400 Pitts O & G 2	2	2	
195 Pitts PI GL 12 1/2	11 1/2	11 1/2	
360 Pitts Scr&B 14 1/2	14 1/2	14 1/2	
20 Pitts Stl Fd 15	15	15	
20 Plym Oil. 25 1/2	25 1/2	25 1/2	
100 Renner Co 124 1/2	124 1/2	124 1/2	
25 Ruud Mfg. 18 1/2	18 1/2	18 1/2	
500 San ToyMin .02	.02	.02	
100 Sham O&G. 6	6	6	
10 Sh O&G pf. 110	110	110	
32 Un Eng&S 52 1/2	49 1/2	49 1/2	
150 Victor Brew 90	90	90	
75 Way Oil A. 5 1/2	4 1/2	4 1/2	
467 W Air Br. 41 1/2	39 1/2	39 1/2	
151 W Elm&Mc. 151 1/2	144 1/2	144 1/2	

UNLISTED STOCKS

Sales.	High.	Low.	Last.
95 Am Rad&SS 21 1/2	19 1/2	19 1/2	
90 Am Roll M. 38 1/2	35 1/2	35 1/2	
85 Am WW&E 17 1/2	17 1/2	17 1/2	
505 Anac Corp. 58 1/2	54 1/2	54 1/2	
187 B & O R R 26 1/2	23 1/2	23 1/2	
155 Cities Serv. 6 1/2	6 1/2	6 1/2	
150 Clt O&G 6 1/2	6 1/2	6 1/2	
225 Curtiss-Wr. 5 1/2	5 1/2	5 1/2	
110 Gen Elec. 56 1/2	51 1/2	51 1/2	
295 N Y Cent. 35 1/2	35 1/2	35 1/2	
102 Kauf DepSt 29 1/2	28 1/2	28 1/2	

Pittsburgh STOCKS.

Sales.		High.	Low.
20 Natl Steel.	91 1/2	91 1/2	
120 Packard	9 1/2	9 1/2	
35 Gen Capital	25 1/2	24 1/2	
58 Pennrd vtr	3 1/2	3 1/2	
323 Penna RR.	36 1/2	34 1/2	
399 Rep Steel.	37 1/2	33 1/2	
688 Radio Corp.	11 1/2	10 1/2	
25 Rustl Id&Stl.	14 1/2	14 1/2	
101 Stan O N J	67 1/2	63 1/2	
120 United Corp	5 1/2	5 1/2	
1,345 U S Steel.	116 1/2	107 1/2	
35 Warner Brs	14 1/2	14 1/2	
1 W Pa Elec	6 1/2	6 1/2	
5 W Pa Powr	7 1/2	7 1/2	
7 1/2 pf	121 1/2	121 1/2	
25 Wheel Steel	57 1/2	57 1/2	

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, South and Mid-West Monday.

GERMAN

SCRIP COUPONS
3% FUNDING BONDS
CARL MARKS & CO. INC.
50 Broad St. NEW YORK
200 So. La Salle St. CHICAGO

FOREIGN SECURITIES

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares	35	
19 Antioquia 5 1/2, 1946, bds. & cpts.		OW
19 Austrian dollar bonds		OW
19 Banca d'America e d'Italia stp. & unstpd		OW
19 Bank of Columbia 7 1/2, 1947/48	20	BW
19 Bolivia 5 1/2, 1947	8 1/2	
19 Brazil Dollar Fdg. 5 1/2, 1951	7 1/2	9 1/2
19 British & Hung. Bank 7 1/2, 1962	31	
19 Buenos Aires scrip	63	66
19 Burmeister & Wain, Ltd. 6 1/2, 40	11 1/2	
19 Caldas 7 1/2, 1946	14	15
19 Caracas 7 1/2, 1946	14	15
19 Central Pacific Ry. 4 1/2, 1911-46	89	90 1/2
19 China 6 1/2 2-yr. Treas. notes	19-21	45
19 Chinese Hukwang 5 1/2, 1911	OW	BW
19 City Savings Bank 7 1/2, 1953	28	
19 Colombia scrip, old	89	
19 Costa Rica 5 1/2, 1951	27	30
19 Costa Rica 5 1/2, 1911	28 1/2	30 1/2
19 Cundinamarca 6 1/2, 1959	13	14
19 European Mfg. & Inv. 7 1/2, 1967	30	
19 Farmers Natl. Mtg. 7 1/2, 1963	28	
19 Fiat Motors	13	16
19 Ford of France	24 1/2	BW
19 French Internals	30	BW
19 General Italian Edison Amer. shs	30	35
19 German dollar bonds	OW	BW
19 German 3 1/2 fdg., 1946	35 1/2	35 1/2
19 Graz 5 1/2, 1954	107 1/2	
19 Hungarian Cent. Mutual Cr. 7 1/2, 37	28	
19 Hung. Dist. & Exch. Bank 7 1/2, 33	28	
19 Hungarian Italian Bank 7 1/2, 1963	28	
19 I. G. Farbenindustrie	13 1/2	14 1/2
19 Italian Consol. 3 1/2, 1934	32 1/2	33 1/2
19 Jugoslavia 5 1/2, 1956	52 1/2	54 1/2
19 Meridionale Elec. 7 1/2, 1957	54	56
21 Mexican Utilities 7 1/2, 1939	50	57
19 National Cent. Sav. Bank 7 1/2, 42	28	
19 National Hung. Industrial 7 1/2, 48	28	
19 North German Lloyd shs	2 1/2	3 1/2
19 Panama scrip	43	48
19 Polish zloty 5 1/2, 1924	8	10
19 Reichsbank Shares	24 1/2	25
19 Royal Dutch (N. Y. Shs.)	164 1/2	167 1/2
19 Royal Dutch 4 1/2, 1945	164 1/2	167 1/2
19 Salvador 7 1/2, 1957, c/d	35	36
19 Santa Caterina 8 1/2, 1947	26	28
19 Sao Paulo 7 1/2, 1948	OW	BW
19 Shell Transport & Tr. Amer. shs	54	52
19 Siemens & Halske 6 1/2, 2930, deb.	365	378
19 Siemens & Halske 7 1/2 & 6 1/2	OW	BW

CANADIAN SECURITIES

PROVINCIAL ISSUES:
Principal and interest payable in United States funds:

Alberta 4 1/2, 1956	55	57
Alberta 1 1/2, 1943	56	58
Brit. Columbia 4 1/2, 1953	96	97 1/2
Brit. Columbia 5 1/2, 1954	99 1/2	101
Manitoba 4 1/2, 1957	80	83
Manitoba 4 1/2, 1960	83	86
New Brunswick 5 1/2, 1940	108	110
Nova Scotia 4 1/2, 1952	108	109 1/2
Ontario 4 1/2, 1956	106 1/2	108
Ontario 4 1/2, 1951	111	112 1/2
Ontario 4 1/2, 1948	119 1/2	121
Quebec 4 1/2, 1955	106 1/2	108
Quebec 4 1/2, 1956	111	112 1/2
Saskatchewan 4 1/2, 1951	77	79
Saskatchewan 5 1/2, 1959	73	76

Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

22 Canadian Utilities 5 1/2, 1955	84 1/2	85 1/2
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U. S. GOVT. AND MUNICIPAL BONDS

63 Arkansas Rd. 3 1/2, 1/1/49	85	85 1/2
63 Arkansas Hwy. 5 1/2	95	96

FLORIDA:

102 Arcadia (City of) APDCA (25M)	OW	
106 Bowling Green	20	22
107 Bradenton ref.	73 1/2	
47 Brevard Co. Hwy. Ref. 4 1/2-8 1/2	85	88
107 Brevard Co. R/B Dist.	85	
106 Brevard Hwy. ref. 3 1/2-5 1/2, 11/1/51	68	87
63 Citrus Co. Rd.	99	
100 Clay Co. Rd. Dist. No. 4 6 1/2	99	
102 Cocoa (City of) (25M)	56 1/2	
107 Cocoa c/ds	87 1/2	
107 Dade Co. Hwy. 5 1/2	420-1	
108 Dade City	43	
108 Deland 6 1/2, any mat.	98	
108 Delray actuals	37	

FLORIDA BONDS

ALL ISSUES

CLYDE C. PIERCE

JACKSONVILLE Branch Office: TAMPA

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

47 De Soto Co. R/B No. 2	78	
100 Dunedin actuals APDCA	24 1/2	
107 Fellsmere D/D	74 1/2	
102 Fort Pierce (City of) (25M)	OW	
102 Fort Pierce Inlets (25M)	53 1/2	
106 Fort Pierce Inlets	47	
107 Haines City	39 1/2	
47 Hernando Co. R/B ref.	73	80
107 Highlands Co. Rds.	97	70
102 Hollywood (City of) (10M)	57 1/2	
100 Jefferson Co. Hwy. 5 1/2, av.	4-00-1	
47 Lake Co. R/B ref. 4 1/2	OW	
47 Lake Wales ref. 3 1/2	73	80
47 Lake Worth Inlet 5 1/2	OW	
102 Lake Worth Inlets (15M)	OW	
108 Lake Worth actuals	OW	
108 Lake Worth Inlet Dist. 5 1/2	OW	
100 Leon Co. Hwy. 5 1/2, av.	4-00-1	
47 Mt. Dora ref. and imp. (2M)	BW	

Active Market

in all FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 22 Long Distance 5185

107 Napoleon Broward D/D	33 1/2	
47 Nassau Co. BPI (5M)	OW	
47 Okeechobee Co. Hwy. 6 1/2	75	
102 Okeechobee (City of) APDCA (25M)	12 1/2	
100 Orange Co. 5 1/2, long mat.	4-20-5	
100 Orlando rdg. 4 1/2, long mat.	101	
108 Palm Beach County, all issues	OW	
47 Pinellas Co. S/D No. 3 rdg.	85 1/2	87 1/2
107 Pinellas Co. Rwy. ref.	99	
107 Pinellas Co. R/B Dist. & S/D	OW	
100 St. Johns Co. 5 1/2, 1946	102	
107 Sarasota Co. ref.	83 1/2	
108 Sarasota actuals	46	
106 Seminole Co. Hwy. ref.	99	
102 Stuart (City of) APDCA (10M)	28 1/2	
108 Tampa non-callable	OW	
102 Vero Beach (City of) (15M)	OW	
102 Wauchula (City of) actuals, APDCA (10M)	38 1/2	

LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones
INCORPORATED
MEMPHIS, TENN.

ILLINOIS:

63 Cook Co. S/D No. 98 (Berwyn)	OW	
Sch. Bldg. (5M) 7/1/44 (10M)	3.20%	

MISSOURI:

63 St. Charles Co. Bridge Rev. 3 1/2	100	
7/15/56		

TEXAS:

8 Austin (City of) bonds	OW	
8 Beaumont (City of) bonds	OW	
8 Dallas (City of) bonds	OW	
8 Denton (City of) bonds	OW	
8 El Paso (City of) bonds	OW	
8 El Paso County bonds	OW	
8 Fisher County bonds	OW	
8 Greenville (City of) bonds	OW	
8 Orange County bonds	OW	
8 Tyler (City of) bonds	OW	

FEDERAL LAND BANK BONDS

Key.	Bid.	Offer.
4 1/2, May, 1957-37	100 1/2	101
4 1/2, Nov., 1958-38	103 1/2	104
4 1/2, May, 1958-38	102 1/2	103
4 1/2, Nov., 1957-37	100 1/2	100 1/2
4 1/2, July, 1946-44	108 1/2	109
3 1/2, May, 1955-45	101 1/2	102 1/2
3 1/2, July, 1955-45	100 1/2	100 1/2
3 1/2, May, 1956-46	100 1/2	100 1/2
3 1/2, Jan., 1956-46	100 1/2	100 1/2

JOINT STOCK LAND BANK BONDS

43 Atlanta 3 1/2, 1942-39	100	101 1/2
Atlanta 3 1/2, 1937-37	100	101
43 Atlantic 2 1/2, 1938	99 1/2	101
43 Atlantic 3 1/2, 1941-38	100	101 1/2
Burlington 5 1/2, 1934-54	56	59
Burlington 4 1/2, 1937-57	99 1/2	101
California 5 1/2, 1938-58	102	104
Central Illinois 5 1/2, 1933-53	28	30
Chicago 5 1/2, 1931-51	5 1/2	6 1/2
Chicago 5 1/2, 1932-52	5 1/2	6 1/2
Chicago 4 1/2, 1922-54	99 1/2	101
Dallas 5 1/2, 1937-57	100	101
Dallas 3 1/2	100	101 1/2
Denver 5 1/2, 1931-51	97	98
Denver 5 1/2, 1935-55	96	98
First Carolina 5 1/2, 1932-52	99 1/2	101
First Ft. Wayne 5 1/2, 1939-59	100	100 1/2
First Ft. Wayne 4 1/2, 1937-57	99	100 1/2
First Montgomery 5 1/2, 1932-52	95	96
First New Orleans 5 1/2, 1934-54	99 1/2	101
First Texas 5 1/2, 1937-57	99 1/2	101
First Trust Chicago 4 1/2, 1934-54	100	101
First Trust Chicago 4 1/2, 1935-55	100	101
First Trust Dallas 5 1/2, 1938-58	100	101
Harriman Building 6 1/2, 1931	101	
Fletcher 3 1/2, 1940-45	101	
Fletcher 5 1/2, 1939-69	102	
Fremont 5 1/2, 1933-53	80	83
Fremont 5 1/2, 1931-51	81	
Fremont 4 1/2, 1937-57	82	
Greenbrier 5 1/2, 1938-58	100	101 1/2
Greensboro 2 1/2, 1938	99 1/2	101
Greensboro 3 1/2, 1941-38	100 1/2	101 1/2
Ill. Midwest 5 1/2, 1934-54	86	
Iowa 5 1/2, 1937-57	99 1/2	101
Iowa 4 1/2, 1936-56	98	100
Kentucky 5 1/2, 1937-57	100	
Lafayette 5 1/2, 1933-53	99	101
Lafayette 4 1/2, 1937-57	98	
Lincoln 4 1/2, 1937-57	99	101
Lincoln 5 1/2, 1931-51	99	101
Lincoln 5 1/2, 1931-51	90	
Maryland-Virginia 5 1/2, 1936-56	100	101 1/2
Mississippi 5 1/2, 1937-57	100	101 1/2
New York 5 1/2, 1936-56	99 1/2	101
New York 5 1/2, 1936-56	100	101
Ohio-Penn. 5 1/2, 1934-54	99	100 1/2
Oregon-Washington 5 1/2, 1933-53	63	67
Pac. Coast Los Angeles 5 1/2, 1938-58	103	
Pacific Coast Portland 5 1/2, 1933-53	100	101
Pac. Coast Salt Lake City 5 1/2, 1938-58	103	
Pac. Coast San Fran. 5 1/2, 1938-58	103	
Pennsylvania 3 1/2, 1942-39	100 1/2	101 1/2
Pennsylvania 5 1/2, 1937-57	100	101
Phoenix 5 1/2	107	109
Phoenix 4 1/2	105	107
Potomac 3 1/2, 1942-39	100	101 1/2
San Antonio 3 1/2, 1944-44	103 1/2	104 1/2
San Antonio 5 1/2, 1937-57	100 1/2	101
St. Louis 4 1/2, 1936-56	28	30
St. Louis 5 1/2, 1934-54	28	30
St. Louis 5 1/2, 1934-54	18	20
Southwest Arkansas 5 1/2, 1937-57	85	
Union Detroit 5 1/2, 1937-57	99	100 1/2
Union Detroit 4 1/2, 1937-57	98	100
Virginia Carolina 5 1/2, 1937-57	100	101
Virginia 3 1/2, 1942-39	100	101 1/2
Selling flat due to default in interest.		

PUBLIC UTILITY BONDS

21 Ardmore Street Railway 5 1/2, 1955	35	
18 Associated Gas & Elec. 3 1/2, 1958	34 1/2	
18 Associated Gas & Elec. 3 1/2, 1978	33 1/2	34 1/2
18 Associated Gas & Elec. 4 1/2, 1978	36 1/2	37 1/2
18 Associated Gas & Elec. 4 1/2, 1958	46	
18 Associated Gas & Elec. 4 1/2, 1973	67	
18 Associated Gas & Elec. 5 1/2, 1973	75	
18 Assoc. Gas & El. cv. ob. 5 1/2, 2002	14 1/2	15 1/2
18 Assoc. Gas & El. cv. ob. 6 1/2, 2002	15 1/2	16 1/2
21 Atlantic City & Shore R. 5 1/2, 45	32 1/2	
21 Berkshire Street Rwy. 6 1/2, 1937	OW	
22 Central Gas & Elec. 5 1/2, 1946	74	75
6 Cincinnati, Newport & Covington 6 1/2, 1947	102 1/2	103 1/2
1 Cooper River Bridge 6 1/2, 1958	64	66
21 Darby, Media & Chester Street Rwy. 4 1/2, 1936	OW	
21 Doylestown & Willow Grove Rwy. 4 1/2, 1950	OW	
21 Evansville Suburban & Newburgh 4 1/2, 1955	5	
1 James River Bridge 6 1/2, 1958	29	31
1 New Orleans Pontchartrain Bridge 1 1/2, 1946	8 1/2	10 1/2
22 Portland Elec. P. 6 1/2, 1950	20	21
22 Portland Gas Light 5 1/2, 1950	100 1/2	
14 Rochester Rwy. 2 1/2, 1933	39	42
23 Southern Calif. Water 4 1/2, 1950	94 1/2	95 1/2
3 Southern Cities Utilities 5 1/2, 1958	44 1/2	45 1/2
3 Southwest Gas Co. Okla. 6 1/2, 1954	85	87
63 United Rys. (St. Louis) actual 4 1/2, 29	30 1/2	
63 United Rys. (St. Louis) c/d 4 1/2	28 1/2	30

INDUSTRIAL AND MISC. BONDS

Key.	Bid.	Offer.
3 Beneficial Loan Society 6 1/2, 1956	105	107
1 Bethlehem Steel 5 1/2, 1942	OW	BW
3 Credit Service Income 6 1/2, 1948	58 1/2	59 1/2
9 Deep Rock Oil 7 1/2, 1937	84	86
1 Federal Enameling & Stiping 6 1/2, 1945	85	
21 Guanajuato Reduction & Mines 6 1/2, 1944	8	10
1 Indiana Limestone 6 1/2, 1932	15 1/2	16 1/2
1 Interstate Zinc Lead 7 1/2	33	
3 Morris Plan Corp. 6 1/2, 1947	93 1/2	

ADVERTISEMENTS

RAILROAD EQUIPMENT BONDS (Cont.)			
Name	Mat'y.	Rate	Bid. Ask.
Shippers C. Line	'37-45	5.00 4.25	
Southern Pacific	'37-51	2 1/2 4 1/2	2.75 2.10
Southern Rwy.	'37-44	4 1/2 5 1/2	2.80 2.25
St. L. So. Western	'37-45	4 1/2 5 1/2	3.75 3.00
Texas & Pac.	'37-44	4 1/2 5 1/2	2.75 2.25
Union Pacific	'37-39	4 1/2 5 1/2	1.50 1.00
Virginian Rwy.	'37-40	4 1/2 5 1/2	1.75 1.10
Wabash Railroad	'37-44	4 1/2 5 1/2	5.00 3.50
Western Maryland	'37-46	2 1/2 4 1/2	2.50 2.00
Western Pacific	'37-43	5 1/2 6 1/2	3.75 2.75
Western F. Exp.	'37-45	4 1/2 5 1/2	2.75 2.10
Western Ref. L.	'37-43	6 1/2 7 1/2	5.50 4.00

BANK STOCKS

Key	Bid.	Offer.
ATLANTA:		
14 Citizens & Southern National Bank	20	21
BOSTON:		
First National	49 1/2	52 1/2
Merchants National	450	470
National Rockland	75	79
National Shawmut	29 1/2	31 1/2
Second National	161	169
State Street Trust	330	340
U. S. Trust	16 1/2	18 1/2
U. S. Trust pf.	18 1/2	20 1/2
Webster & Atlas	45	50

CHICAGO:		
American Nat. Bank & Tr.	245	270
Continental Ill. Nat. Bk. & Tr.	133 1/2	137 1/2
First National Bank	306	311
Harris Trust & Savings	385	420
Northern Trust	720	760

CINCINNATI:

6 Provident Bank	32	34
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MILWAUKEE, WIS.:

65 Marine Nat. Exchange Bank	42	45
65 Marshall & Isley Bank	27	29

NEW YORK CITY:

Banca Commerciale Italiana	105	115
Bank of the Manhattan Co.	32 1/2	34 1/2
Bank of Yorktown	66	71
Bankers Trust	69	71
Bank of N. Y. & Tr.	457	460
Brooklyn Trust	12 1/2	13 1/2
Central Hanover Bank & Trust	125	128
Chase National	51	53
Chemical Bank & Trust	60 1/2	62 1/2
City National	46	48
Clinton Trust	80	90
Commercial National	183	189
Continental Trust	16 1/2	17 1/2
Corn Exchange Bank Trust	63	64
Empire Trust Co.	30	31
Fifth Avenue National	1000	1030
First National	2260	2300
Fulton Trust	240	255
Guaranty Trust	322	327
Irving Trust	14 1/2	15 1/2
Kings County Trust	177 1/2	182 1/2
Lawyers Trust	43	46
Manufacturers	52	54
Manufacturers cum. pf.	50	52
Merchants National	100	105
National Bronx	50	55
National Safety	18	20
New York Trust	134	137
Penn. Exchange	13 1/2	15 1/2
Public National	44	46
Sterling National	34	36
Title Guarantee	12	13
Trade	30	37
Underwriters Trust	95	103
United States Trust	1770	1820

NEWARK:

Federal	17	19
Fidelity Union	44	46
Lincoln National	29 1/2	31 1/2
Merchants Newark	39	42
National Newark Essex	110	115
National State Bank	550	560
United States	12	13
West Side	30	33

PHILADELPHIA:

Cent. Penn. National	37	40
City National	32	37
Corn Exchange	61 1/2	65 1/2
Fidelity Philadelphia	375	395
Finance of Pennsylvania	245	255
First National	375	385
Frankford	53	59
Germantown	21 1/2	24 1/2
Girard	97 1/2	102 1/2
Industrial	12	15
Integrity	6 1/2	8 1/2
Land Title B. & T.	5 1/2	7 1/2
Market Street National	400	425
National Bank Germantown	56	63
North Bank	120	125
North Philadelphia	120	135
Northern	650	680
Pennsylvania	36	39
Philadelphia	120 1/2	125 1/2
Provident	500	520
R. E. Trust	68	75
Second National	14	17
Tradesmen's	185	205

INSURANCE STOCKS

59 Aetna Casualty & Surety	94 1/2	98 1/2
59 Aetna Fire	46 1/2	48 1/2
59 Aetna Life Insurance	29 1/2	31
Agricultural	84	86
American Alliance	21 1/2	23
American Equitable	38 1/2	40 1/2
American Home	13 1/2	14 1/2
American Insurance Newark	12 1/2	14 1/2
American Reinsurance	39 1/2	41 1/2
American Reserve	26 1/2	28 1/2
American Surety	51 1/2	53 1/2
59 Automobile	32	34
Baltimore American	7 1/2	8 1/2
Bankers & Shippers	102	105
Boston	62 1/2	64 1/2
Camden Fire	18 1/2	20 1/2
Carolina	23 1/2	25 1/2
City of New York	24 1/2	26 1/2
Conn. General Life	36	37 1/2
Continental Casualty	26 1/2	28 1/2
Eagle Fire	4 1/2	5 1/2
Employers Reinsurance	46 1/2	48 1/2
Excess	6	7
Federal	41	43
Fidelity & Deposit	119	123 1/2
Fire Assoc. of Philadelphia	73 1/2	75 1/2
Firemen's Fund	85	87
Firemen's of Newark	12 1/2	13 1/2
Franklin	30 1/2	32 1/2
General Reinsurance	38 1/2	40 1/2
Georgia Home Ins.	24	26
Gibraltar Fire & Marine	25	27
Globe Falls	45 1/2	47 1/2
Globe & Rutgers Fire com.	69 1/2	71 1/2
Globe & Republic	19	21
Great American	25	26 1/2
Great American Indemnity	9	10
Halifax Fire	25	26 1/2
Hanover	34 1/2	36 1/2
59 Hartford Fire Insurance	73 1/2	75 1/2
Hartford Steam Boiler	66 1/2	68 1/2
Home Insurance	34 1/2	36 1/2
Home Fire Security	3 1/2	4 1/2

INSURANCE STOCKS (Cont.)

Key	Bid	Offer
Homestead Fire	17 1/2	19 1/2
Import & Export	7 1/2	8 1/2
Insurance Co. of North America	63 1/2	66 1/2
Knickerbocker	15	17
Lincoln Fire	4 1/2	4 1/2
Maryland Casualty	5	6 1/2
Massachusetts Bonding & Ins.	60 1/2	62 1/2
Merchants Fire	52	55
Merchants & Mfrs.	11	13 1/2
National Casualty	18 1/2	19 1/2
National Fire	63 1/2	65 1/2
National Liberty	8 1/2	9 1/2
National Un. Fire	135	139
New Amsterdam Casualty	13 1/2	15
New Brunswick	32 1/2	34 1/2
New Hampshire	47 1/2	49
New Jersey	47	50
New York Fire	20 1/2	22 1/2
North River	27	28 1/2
Northern	96	99 1/2
Northwestern National	123	127
Old Line Life	11	13
Pacific Fire	126	129 1/2
Phoenix Fire Insurance Co.	82 1/2	86 1/2
Preferred Accident Ins.	18 1/2	20 1/2
Prov. Wash.	33 1/2	35 1/2
Reinsurance Corp.	3 1/2	3 1/2
Republic of Dallas	24 1/2	25 1/2
Revere (Paul) Fire	27	28 1/2
Rhode Island	8	9
Rossia	8	9
St. Paul Fire & Marine	212 1/2	217 1/2
Seaboard Fire & Marine	10 1/2	12 1/2
Seaboard Surety	29 1/2	30 1/2
Security Insurance	32 1/2	34 1/2
Stuyvesant	685	735
Sun Life of Canada	685	735
59 Travelers Insurance Co.	483	493
U. S. Fire	54 1/2	56 1/2
U. S. Guaranty	55 1/2	57 1/2
Westchester Fire	34 1/2	36 1/2

INVESTMENT TRUST SECURITIES

Fixed or Unit Type

Assoc. Nat. Shares	7 1/2	8 1/2
Asso. Std. Oilstock Shs., A.	7 1/2	8 1/2
Corp. Tr. AA (mod.)	3 1/2	3 1/2
Corp. Tr. Accum. (mod.)	3 1/2	3 1/2
Deposited Bk. N. Y. A.	2 1/2	2 1/2
Deposited Ins. Shrs., A.	3 1/2	3 1/2
Deposited Ins. Shrs., B.	3 1/2	3 1/2
Diversified Trust, C.	4 1/2	4 1/2
Diversified Trust, D.	7 1/2	7 1/2
Fundamental Tr. Shares	6 1/2	6 1/2
Independence Tr. Shares	3 1/2	3 1/2
Nation-Wide Sec., B.	4 1/2	4 1/2
No. Am. Bond Tr. cifs.	5 1/2	5 1/2
No. Am. Tr. Shrs., 1955	3 1/2	3 1/2
No. Am. Tr. Shrs., 1956	3 1/2	3 1/2
No. Am. Tr. Shrs., 1958	3 1/2	3 1/2
Premier Shares	4 1/2	4 1/2
Super. Corp. Am. C. D.	7 1/2	7 1/2
Super. Corp. Am. AA, BB	2 1/2	2 1/2
Trustee Std. Investment, C.	3 1/2	3 1/2
Trustee Std. Investment, D.	2 1/2	2 1/2
Trustee Std. Oil, B.	7 1/2	7 1/2
United N. Y. Banks	3	3 1/2
Uselpas, A.	16 1/2	16 1/2
Uselpas, B.	2 1/2	2 1/2

Management

Admin. Fund, second	17.98	19.13
Affiliated Fund	9.56	10.49
Amerex Holding Corp.	27 1/2	29
American Business Shares	1.14	1.26
Am. Gen. Equities	1.02	1.13
3 Bankers National Investing com.	3 1/2	3 1/2
Broad St. Investing Co., Inc.	34.31	36.70
Bullock Fund	20 1/2	22 1/2
Canadian Fund	4.45	4.85
Century Shares	25.69	27.63
Chartered Investors pf.	85	89
Commonwealth Invest.	5.19	5.55
Consolidated Fund, A.	9 1/2	11 1/2
Dividend Shares	1.89	2.04
Equity Corp. of Del. pf.	36 1/2	39 1/2
Fidelity Fund	27.33	29.44
Fiscal Fund (Bank)	3.44	3.74
Fiscal Fund (Insurance)	3.78	4.12
Fundamental Investors	23.33	24.63
General Investors	6.67	7.25
Incorporated Investors	24.31	26
Insurancshares of Del.	2	2 1/2
Investors Fund, C.	14.96	15.85
Maryland Fund	9.18	10.05
Massachusetts Investors	27.54	29.22
Mutual Inv. Fund	15.80	17.27
Nat. Wide Vot. Shares	1.98	2.14
Nat. Investors (Md.)	7.34	7.84
Northern Securities	75.85	78
Petrol & Trading Corp.	21 1/2	23 1/2
Plymouth Fund	78	89
Quarterly Income Shrs.	17.25	18.90
Republic Investing Fund	1.30	1.45
Selected Am. Shares	13.93	15.19
Spencer Trust Fund	20.48	21.56
Standard Utilities	79	85
State Street Investment	110.27	115.21
Supervised Shares	13.81	15.01
Trusted Am. Bk.	88	95
Trusted Indus. Shares	1.46	1.60
Uselpas Voting Shares	98	106
Wellington Fund	18.05	19.80
55 Wisconsin Investment Co. com.	3 1/2	3 1/2

Investment Banking

Bancamerica-Blair	8 1/2	9 1/2
Central National, A.	40	42

Alabama Gt. South R. R.
Common & Preferred

Mississippi Central

Cin., New Orleans &

Texas Pacific

Common & Preferred

Chicago, Burlington &
Quincy

Northern Securities

Edwin Wolff & Co.

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INVESTMENT TRUST SEC. (Cont.)

Investment Banking (Cont.)

Key	Bid.	Offer.
Central National, B.	5	8
First Boston Corp.	24 1/2	26 1/2
Huron Holding	55	55
Schoelkopf Hut P.	2 1/2	3 1/2
*Liquidating value.		
*Ex div.		

RAILROAD STOCKS

2 Alabama Great Southern com.	79	81
2 Alabama Great Southern pf.	88	90 1/2
2 Chicago, Burlington & Quincy	95	105
2 Cincinnati, N. Orl. & Tex. Pac. com.	115	120
2 Cincinnati, N. Orl. & Tex. Pac. pf.	111	115
2 Cin. Union Term 5% pf.	106	108
2 Northern Sec.	75	83
2 Virginian Railway com.	178	183
2 Western Maryland 1st pf.	100	105

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	91	95
Albany & Susquehanna	164	170
Allegheny Western	96	100
Beech Creek	59	61
Boston & Providence	130	135
Boston & Albany	127	130
Carolina, Clinchfield & Ohio 5%	94	97
Canada Southern	55	59
C. & St. L.	100	103
2 Cleveland & Pittsburgh 7%	86	88
2 Illinois Central leased line	55	58
2 Lackawanna R. R. of N. J.	65	68
Michigan Central	900	1050
2 Morris & Essex	55 1/2	57 1/2
2 New York, Lark & Western	98	100
2 Northern Central	98	100
2 Oswego & Syracuse	60	65
2 Pittsburgh, Bessemer & Lake Erie 4%	40	43
2 Pittsburgh, Ft. W. & Chi. pf.	178	182
2 Rensselaer & Saratoga	92	94 1/2
2 St. Louis Bridge 1st pf.	142	145
2 St. Louis Bridge Co. 2d pf.	71	74
2 Tunnel R. R. of St. Louis	142	146
2 United New Jersey R. R. & Canal	246	249
Utica C. & Susquehanna	85	88
Valley	90	95
Warren	47	50

PUBLIC UTILITY STOCKS

Alabama Power pf.	73	74
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1937